

Telit saga: glimpse at the Byzantine world of politics, Page 2

Superpower

nuclear

stockpile

to grow'

'continues

By David Buchen in London

THE US and Soviet Union have steadily increased over the past year the number of nuclear weapons in categories in which they are trying to negotiate mutual reductions and, perhaps more worrying, in other areas so far outside any negotiation.

This is the sober assess of the International Institute for Strategic Studies (IISS) in the latest issue of its authorita-

tive Military Balance pub-

lished today.

The Institute expresses cautious optimism at the impend-

ing Intermediate Nuclear Forces (INF) accord, but notes that it has had no effect yet on

that it has had no effect yet on the superpower nuclear arsenals, which in the past 12 months have improved in quality and grown in numbers.

Possibly the most significant increase that the IISS notes has been in sea-launched Cruise missiles (SLCMs). These weapons fall outside the remit of both the draft INF treaty and the Strategic Armos Beduction Talks (Start). In the past year the US doubled the

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World News

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Business Summary

SHEARSON Lehman Brothers, leading Wall Street investment house, suffered an after-tax loss of "approximately \$70m" in October because of the turmoil in the world's equity markets. Shearson said more than half the loss was due to a \$40m net charge on underwriting obligations in the unsuccessful BP issue. Page 27

WALL STREET: The Dow Jones

industrial average closed down 22.05 at 1.878.15. Page 48

LONDON: UK equity market put

on a strong performance de-spite dollar uncertainties. Leading stocks resisted the slide in other markets and re-covered from a substantial ear-

ly setback. FT-SE 100 index showed a net gain of 8.3 to 1,573.5. Page 44

Nikkei Average Index (1000)

Oct 1987 Nov

to 21,686.46, its third successive

Canadian conglomerate, contin-ued its turnround in the third-

quarter with net profits of C\$159.6m (US\$121.8m), or 53 cents a share, up from C\$51.3m, or 17 cents, year earlier. Page 27

southern retailing group, re-ported a 41 per cent rise in earnings in third-quarter of \$136.1m or 24 cents a share on revenues of \$4.01bn in the Octo-

HOLDERBANE, Swiss cement group, expects a rise of about 19.2 per cent in net earnings this year, to SFr285m (\$209.5m).

SAINT-LOUIS, France's second largest sugar producer, is to launch a FFr60m (\$10.7m) capital increase to protect itself from a possible hostile take-

bank. West German co-operative

bank, west derman co-operative bank, and the trade union own-ers of Vellafuerserge, insurance company, are holding talks aimed at creating West German-

y's second-largest insurance

MESA Limited Partnership, main corporate vehicle of Mr T.

Boone Pickens, Texas corporate raider, raised its stake in Sing-er, US defence electronics

ASEA, Swedish electrical engineering group, said group profits (after financial items) rose by 17.6 per cent to SKr648m (\$108m) in the third-quarter, compared with SKr551m in the 1005 nexted Part \$8

ber-quarter. Page 27

DEUTSCHE Genos

group, to 9.9 per cent.

1986 period. **Page 28**

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Frankfurt

400 🎇

20 #

fall. Page 48

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Commerzbank Index

sue. Page 27

Europe to Abu Dhabi go ahead buys stake in space in French without UK oil group

West European ministers took the historic decision to go ahead with a \$13bn space programme and develop Europe's own vehicles to take astronauts into space by the year 2000.

ABU DHABI Investment Authority has built up a stake of more than 5 per cent in Total Compagnie Francaise des Petroles, large French oil group, over the past few months. Page

The programme will go ahead without the support of Britain, which maintains that developing a West European manned space capability does not make sense commercially. Page 28

GENERAL CINEMA, diversified US theatre chain and soft drinks bottler, stepped into the London market and swept up nearly 10 per cent of Cadbury Schweppes, the UK confectionery and soft drinks group. Page 27

'Progress' made in Syria-iraq talks.

Jordan reported significant progress in its efforts to reconcile Syria and Iraq, two of the Arab world's most bitter foes. It said reconciliation talks between Presidents Hafez al Assad of Syria and Saddam Hussein of Iraq promised a "new era" in relations, but observers cautioned against hopes for any sudden withdrawal of Syrian support for Iran in the Gulf war. Page 26

Dhaka police shoot 3

At least three people were killed and scores injured when police opened fire on violent mobs in Dhaka, Bangladesh, Fifteen policemen were also injured and more than 300 demonstrators were accounted. strators were arrested. Page 26

US aid cuts 'likely'

The US was likely to cut its foreign aid to developing countries because of moves to reduce its budget deficit, Agriculture Sec-retary Richard E. Lyng said. Page 4

Basque strategy

Prime Minister Felipe Gonzalez and all but two of Spain's political parties signed a pact ruling out political concessions to guerrillas and calling for a European crackdown on terrorism, almed at ending Basque sepa-

Manila reviews bases

Philippines senators decided to TOEYO: Yen's continued sharp appoint a special committee to rise against US dellar, commake an urgent study on the bined wifn an overnight tumble on Wall Street, pulled share military presence in the country. Spain gives notice; Page 3 Nikhai average retreated 731.91

Soviet lay-offs loom

About 60,000 employees of CANADIAN Pacific, diversified istries will lose their jobs by 1990 in an efficiency drive which has already provoked complaints among those dis-missed an official Soviet newsër said. **Yeltsin dilemma**

Singapore bomb blasts. Two bombs exploded in Singapore's financial district, caus-ing slight damage but no casual-

Athens smog alert

Industrial fuel consumption was cut by 30 per cent, central heating was shut down in state buildings and only cars with even-numbered plates were allowed to enter Athens as heavy smog enveloped the city and triggered emergency measures.

Gibraltar flight demo

About 12,500 protestors - more than a third of Gibraltar's popu-lation - staged a demonstration against granting Spain joint use

Missiles 'a threat'

Libya said a US decision to ship Stinger anti-aircraft missiles to Chad threatened Libyan security and exacerbated tensions be-tween the two African coun-

Niger president dies

President Seyni Kountche, who ruled Niger for 13 years, died in

a Paris hospital aged 56 after operations for a brain tumour. **Doubts on democracy**

MONTEDISON, Italy's chemicals, pharmaceuticals and financial services group, is to postpone a planned LL1,225ba (\$837m) rights issue because of Two-and-a-half years of govern-ment by civilian politicians had given democracy a bad name in Brazil, according to a newspa-per poll. Page 4 conditions in the equity mar-kets. Page 28

Cresswerd America . Companies Overseas Companies World Trade 11-14 Britain

Companies :

Inti, Capital Markets. ey Markele Raw Materials Wall Street Unit Tru World Index

YELTSIN **AFFAIR** PUTS AT RISK

the Soviet capital, whose ...

views upset hardliners, Page 26

ddress the issue.

Senator Robert Byrd, Senate place is going to do it. That's najority leader, yesterday re
Continued on Page 26 amid renewed signs of anxiety on Wall Street. It appeared to majority leader, yesterday re-

ON OTHER PAGES Pressure builds for W German Pressure builds for W German tax cuts, Page 3; UK third mar-ket, Page 13; Australians warned on credit ratings, Page 26; Shearson-Lehman and First Boston, Page 27; rights issues shelved, Page 28; Cur-rencies, Page 37; World stock markets, Page 48

Reagan declares

fallen far enough

the dollar has

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

THE US DOLLAR has fallen far enough, President Rouald Re-agan said yesterday in response

agan said yesterday in response to renewed turmoil in the finan-cial markets following a report that Washington wanted a fur-ther decline in its currency. "I don't look for a further de-cline. I don't want a further de-cline," the President said in off-the-cuff remarks

chie, the Fresident said in oit-the-cuff remarks.

Asked if he meant a decline from where the dollar has now fallen to, he said: "From where it is right now," adding: "We are not doing anything to bring it

This triggered a sharp decline in the dollar in early trading address the issue.

World stock markets fall

as Europeans retreat

racing days. On wall street the cent.

market remained nervous.

The fall in share markets forced two leading European should benefit US exporters, companies to postpone major wall Street appears uneasy equity issues. Montedison, the

wall Street appears uneasy equity issues. Montedison, the about the wider economic impact of a steep devaluation. The meccuticals and financial services group, said it would defer was off more than 45 points in a L1.025bn (\$237m) rights issue,

was off more than 45 points in a Littueson (\$637m) rights issue, quiet early trading. It recovered, and Norsk Hydro, Norway's bigsome of the lost ground by gest public company, said it 2.30pm when it was down by just would defer its NKr3bn over 9 points, but closed with a (\$476.1m) rights issue.

In the Paris bourse three

The wave of equites' selling leading companies - Lafarge cobegan in Tokyo where the conpectation decline in the dollar hit shares badly. The Nikkei index

marked that "good progress" was being made in the talks, which he said he hoped could finish this week.

this week.

But privately one top staff official on the Democratic side of the negotiations said that there was little progress. He added that he hoped the participants in the talks would soon stop leaking to the press the packages they were putting on the table and get down to serious negotiations.

were putting on the active in the New York Times yesterday quoting anonymous Administration officials as saying they welcomed the dollar's fall and refusing to say how much lower they would like to see it go.

"Asked if the Federal Reserve the US central bank) was interesting exchange) market by buye dollars, one (official) said: e don't answer that question the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the answer is no active to the unit to the u "Asked if the Federal Reserve (the US central bank) was intervening. . to stabilise the (foreign exchange) market by buying dollars, one (official) said: we don't answer that question, but the answer is no, the report said. This triggered a sharp decline

This triggered a sharp decline was desirable, but he currency traders are continued to deficit would decline over time. The port said. The property of the financial markets about the financial markets about washington's determination to address the issue.

DOLLAR UNDER PRESSURE • SHARES TUMBLE • US ADMINISTRATION CRITICISED Miyazawa calls for rise in US taxes

BY STEFAN WAGSTYL IN TOKYO AND SIMON HOLBERTON IN

MR KIICHI MIYAZAWA, the Japanese Finance Minister, yesterday called on President Ronald Reagan to accept the need for tax increases and made his most strident public criticism so far of the US Administration's attitude to the turmoil in world financial markets.

His comments followed anoth-

His comments followed another unsuccessful attempt by the Bank of Japan to arrest the slide of the US currency, and equally fruitless attempts by European central banks to control the dollar's fall against their currencies.

their currencies.

In late London and early New York trading, the dollar did recover some of the ground lost in earlier European trading, following comments by President Reagan that he did not want to see the dollar fall from current

see the dollar fall from current levels.

But currency traders and economists discounted the effect of the President's words on the market, and said the partial recovery did not reflect a change in sentiment towards the US currency. With a national holiday in the US today and the release of US monthly trade figures tomorrow, short-term figures tomorrow, short-term speculators took the opportuni-ty to realise trading gains, they In spite of Bank of Japan pur-

chases of up to \$500m, the dollar fell to new lows against the yen fell to new lows against the yen in Tokyo. In Europe it continued its slide, marking new all-time lows against the D-Mark and the Swiss franc. The Bundesbank, the West German central bank, and the Swiss National Bank, both intervened in the markets yesterday in modest amounts.

est amounts.

Mr Miyazawa blamed the US dollar's continuing decline on the absence of progress in talks in Washington on the American budget deficit.

His tone reflected the increasing anger among government and central bank officials in Tokyn et Washington's avisary.

WORLD EQUITY markets when the plunge in world equiplinged yesterday as the comply markets began.

But it was in European trading.

B Ordinary share index closed
14.9 points higher at 1.246.9.
Analysts said they saw signs
of institutional support for
shares during the day, reversing
the trend of the past few days

According to European cen-tral bankers, the US Federal Reserve Board has not been active in foreign exchange mar-kets to support the dollar. Over the past 10 days, the Fed has in-tervened only once, they said. A Bank of Japan official said it was wrong of Washington to

Source IDC (Opal) offer to bid, net income reinvested to 2nd November 1987 "Launched 8th May 1984.

when prices were marked down largely on inter-dealer deal-ings. They noted that the cash flows of City of London institutions seemed to be improving tolerate a further decline in the the cash reserves from the BP issue and other underwriting dollar. The central bank would But the analysts said the stock market crash of three weeks ago had exposed the vunerability of



Kiichi Miyazawa

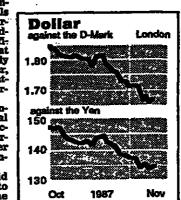
continue supporting the US currency, he said. rency, he said.

The Japanese attitude is in marked contrast to Europe, where central bank intervention has been token and only to break the fall in the dollar. There appears little sign of a concerted attempt by European central banks to attempt to year. central banks to attempt to reverse market sentiment. We are concerned that the market

cial.

In New York the dollar closed at DML6645, Y134.45, FF75.6545, SF71.3645. In London it closed firmer at DML6650, compared with DML6590 on Monday, at Y134.50, (Y134.20) and at SF1.3650, (SF1.3635). The pound closed in New York at \$1.7860. It closed in London at \$1.7860 compared with \$1.7850 on Monday, and at DM2.9725 (DM2.9775). The Bank of England's trade-weighted sterling index closed at 75.5, against 75.6 on Monday.

remains orderly," said one offi-



Reduction Talks (Start). In the past year the US doubled the number of its SLCM launchers from 164 to 328, while the corresponding Soviet increase was from 774 to 854. The numerical disparity is offset by the fact that US SLCMs have five times the 500km (325-mile) range of the comparable Soviet weapon. One of the most likely op-One of the most likely op-tions for Nato to reinforce its nuclear deterrent, once ground-launched INF missiles are withdrawn by treaty from Europe, is the assignment of some of this rapidly rising force of American SLCMs to Western alliance commanders. The INF treaty, expected to be signed when President Bon-ald Reagan and Mr Mikhail Gorbachev meet in Washing-

ald Reagan and Mr Mikhail
Gorbachev meet in Washington on December 7. will not
take effect until ratification (a
lengthy process in the case of
the US Senate) is completed on
both sides. But if it were implemented today, the Institute
notes, it would mean the removal on the Western side of
256 craises, 108 Pershing 2
missiles and 72 Pershing 1
missiles (all with a single warhead), and on the Soviet side of head), and on the Soviet side of a total of 1,585 warheads mounted on 441 SS-20, 112 SS-4,

29 SS-23 missiles.

The tiny deployment of this last category of Soviet missile, the SS-23, has caught Western analysts by surprise and led them to exaggerate Soviet strength in the lower range of INF. It is now clear that, in proposing last suring the donproposing last spring the "don-ble zero" elimination of missiles of 500-1,000km range as Continued on Page 26

\mathbf{A} s you can see from our list of 3 and 5 year $oldsymbol{\Pi}$ performance figures for some of our trusts, despite the recent fall in world stock market prices, longer term investors are still benefiting from very considerable capital gains. Of course they would be higher had the

fall not happened, but what is very important to remember is that the vast majority of the companies in which we invest our clients' money are healthy, profitable and doing

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of leading stocks closed down greater than 10 per cent in one 731.91 at 21,686.46, far below day. The stock market is esti-21,910.08, its previous low for mated to have fallen by up to 7 the period since October 20 per cent overall, but no actual Italian unions threaten strike over Goria's budget package

tinuing decline in the dollar hit shares badly. The Nikkei index of leading stocks closed down

plans yesterday led to an explosion of dissent within the coalition and warnings from trade nnion leaders that a general strike was now "inevitable". Mr Giovanni Goria, the Prime Minister, last night outlined a revised package in a speech to the Senate which had been de-layed for more than an hour because of a Cabinet row sparked by the Liberal Party. As the tiniest member of the

Government, the Liberals are anxious to claw back some ground lost in the June general election, which reduced their share of the vote to 2.1 per cent. Until now they have fought a successful battle in the Cabinet in support of reducing health taxes on small businessmen and independent entrepreneurs.

the decision to postpone alter-ations in tax rates in favour of middle and low incomes was in breach of the policy agreement upon which the Goria govern-

He added that all the amendments made by the Government were fiscal, and therefore likely to reduce demand, when it should be cutting wasteful spending.

Mr Goria's speech confirmed that the Government had brought down its 1988 budget deficit target from the L109,500bn (\$89.5bn), adopted at

THE Italian Government's torfound the revised package obded that the Government was
tured attempts to inject more
jectionable and hinted that his studying measures which would
austerity into its 1988 budget party might even withdraw from
plans yesterday led to an explothe government. Mr Zanone said
L100,000hn next year. The changes had been made necessary by the deteriorating international climate and the

Continued on Page 26

risk of rising domestic inflation The Government's target on this front remained unchanged at 4.5 per cent, said Mr Goria. The shelving of the tax cuts for the lower paid and the gen-eral lack of economic stimulus has outraged the trade unions, whose leaders will meet today to decide whether and when to

call a general strike. One lead of the CGIL, the largest confed-

eration, said last night that a stoppage was inevitable. Companies, meanwhile, are domestic product increases in petitiveness. They had asked for reductions in social seasons as tax reductions while lamenting the absence of any

At the end of yesterday's Cabinet meeting, Mr Valerio Zanone, the senior Liberal in the security contributions would be government, said his party halved. The Prime Minister adspaced as well for reductions in social security payments worth 15,000bn, were posed cuts in employers' social for reductions in social security payments worth 15,000bn, were posed cuts in employers' social for reductions in social security payments worth 15,000bn, were posed cuts in employers' social for reductions in social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn, were posed cuts in employers' social security payments worth 15,000bn in September 15,0 Portugal: Soares roadshow on plains of Alentejo Management: PWH's struggle with its

FT law report: Receivership documents rightly retained .

Technology: Beaming in on the unkindest cut of all Editorial comment: High time for Europe; Ireland after Enniskillen ..

US budget deficit: Europe's dangerous Lex: Cadbury/Schweppes; General Cin-

ema: Sainsbury ..

French connection .. GLASNOST

Borls Yeltsin, party leader in

BY GEORGE GRAHAM IN PARIS

FRANCE'S supreme court yesterday hit back after criticism over its wided among themselves. Some fear vulnerability to political pressures. The court's members met yesterday in an extraordinary general as- investigation process by setting a sembly and expressed its "indigna- precedent for magistrates to be sution at the intolerable and partisan ed by those they have charged. campaign waged against it since it

The breach opened by this decided to suspend the judicial insion, if it were to be finalised and

ing authority, the CNCL. association

He had been charged with fatrates said. vouring his political friends in the selection of radio stations for the crowded Paris wavebands and had further in its criticism, wondering sued the judge running the investiwhether the supreme court's deci-

But the court's members are dithe decision to suspend investigation could undermine the judicial

vestigation of a pro-government applied generally, would paralyse member of the national broadcast-ing authority, the CNCL. association of investigating magis-

Another magistrate's union, the Syndicat de la Magistrature, went sion to suspend the investigation of

one CNCL member, Mr Michel Droit, was influenced by the fact that it had itself nominated another member. Mr Yves Rocca, to the broadcasting authority.

The court has now been attacked on the other flank by two radio stations which were refused wavelengths, and which are civil plaintiffs in the now suspended investigation. They have appealed to the European Human Rights Commission, on the grounds that the suspension denies them their right to a fair trial.

Observers believe the court has now manoeuvred itself into a nowin position by deciding to suspend

the investigation immediately, bego up by 6 per cent to FFr93.2hn, fore deciding on the substance of whereas current expenditure rethe case.

Even if the judge in charge of the per cent of the budget total. CNCL investigation may have overstretched himself in accusing Mr includes refits of the submarines Droit of the esoteric and spectacu- Indomitable and Terrible to take lar offence of "forfaiture", or abuse the M4 missile, continued developof authority, observers say the ment of the new M5 multi-warhead court has appeared to give Mr Droit missile, and the continued developa privileged status before the law ment of the Hades medium-range because of his eminent position.

French defence spending next to year will go up by 44 per cent to FFr176.6hn (S31.1hn), according to the Defence Ministry budget. All development of the advanced Ra-

mains static and falls to less than 48

The nuclear chapter of the budget surface to surface missile, which is

the increase is concentrated on buy-ing military equipment, which will come into service in 1996.

Discussions start on national energy plan

ITALIAN PARTY leaders started grappling yesterday with the need to produce a new national energy plan, and a package of legal reforms in the wake of last weekend's referendum - the least popular in Italian history. The Government will have to fill a gap created by the referendum which has removed five laws from the statute book by majorities ranging from 71.8 per cent to 85.1 per cent. But the 65.2 per cent turnout was lower

south divide: turnout in the and Tuscany.

north was around 72.7 per cent. Critics of the referendum, but in the south it was only 52.6 who include many ordinary Italent. In some parts of Cala- ians, argue that people stayed

bria, less than half of those enti-tled actually voted. at home because they did not understand the issues and felt another six or seven reactors, however, would be shelved unist Party leader who insisted on the referendum being held, yesthe referendum being held, yes-terday tried to provoke Italy's largest party and his main ri-vals, the Christian Democrats, by suggesting that the turnout was the result of their barely-

existent campaign.
While the major parties were all campaigning for "yes" votes, the huge majorities in favour of

that the referendum was not be-ing put to proper use. In the past, Italian referendums have settled great issues of principle, such as divorce or abortion, by voting to leave existing legisla-tion in place. The principles in last weekend's exercise were not easily identified,

not easily identified,

Turning to the future, the politicians will have to fill the gaps left by the legislation which will be removed from the statute book after a pause of 120 days.

On the nuclear question, the task may be less difficult than it than in any previous Italian poll of any kind and the 13 per cent of spoiled and blank ballot pasers was way above average.

As in previous elections, there was a substantial north-structured divides turnout in the and Tursenv within the five-party coalition.
These could enable Italy to keep its three small nuclear sta-tions, and complete one under

construction. Frevious plans for another six or seven reactors, however, would be shelved until 'safer' technology arrives.

There is less agreement about the magistracy because the Socialists want a citizen to be able to seek financial compensation

from magistrates for wrongful arrest and other misdemeanarrest and other misdemean-ours through the courts. The Christian Democrats, by con-trast, would leave complaints to be judged by the magistrates' own governing body and com-pensation to be paid by the

However, the Justice Minister, Mr Giuliano Vassalli, himself a Socialist, has prepared some draft legislation which will probably be the basis for some fierce bargaining within the coalition.



Swedish unions react angrily to ceiling on wage rises

THE SWEDISH Government's next year and incentives aimed Government to reduce payroll resents an increase of SKr3.5bn couple of years, spawning a genproposals to impose a ceiling on at stimulating household taxes would make the unions on the state sector wage bill exation of well-paid yuppies wage increases for the public savings. wage increases for the puone sector have met with strong crit-icism from the non-Socialist op-position parties and from the trade unions, who described the proposal as an insult to the

package of financial measures on Monday evening aimed at reducing inflation, which is running at a higher level than in Sweden's main competitors and Sweden's main competitors and that the Swedish public sector has been curbed in this way. is forecast at 5 per cent next year. The measures include a 4 per cent ceiling on wage in-creases for state employees for

At the same time, the Government plans to raise SKr1.5bn (£130m) from a new turnover tax to ment plans to raise SKr1.5bn (£130m) from a new turnover tax to ment plans to raise SKr1.5bn (£130m) from a new turnover tax to ment plans to raise SKr1.5bn (£130m) from a new turnover tax to deal, (£130m) from a new turnover tax to

The unions had earlier suggested a form of trade-off whereby a promise from the

general election.

The Government said that any rise above the 4 per cent limit would have to be offset by increased productivity or other savings, for example through job-cuts.

local authority employees, the Government expects these workers' wage increases to be in line with the state sector in-

turnover tax of 0.03 per cent on interest-bearing paper such as bonds and money market ingeneral election.

The Government said that any rise above the 4 per cent limit would have to be offset by increased productivity or other savings, for example through job-cuts.

An increase of 4 per cent rep-

whom the leader of the 17 auc Union Confederation, Mr Stig Malm, scathingly refers to as Sweden's "financial whelps." Mr Feldt said that he pro-

poses to increase house savings by encouraging people to place money in certain tax-advantaged savings funds which are managed by the banks and which invest in bonds and shares. With the sink market crash still feeth in morales crash still fresh in people's memories, the measure is unlikely to appear attractive just now, but the Government be-lieves it will appeal to long-term savers. Alan Friedman on the failure of an Italian merger

Telit saga offers a glimpse of **Byzantine world of politics**

IN ITALY THE most popular metaphor being employed to describe last week's collapse of the planned merger of the Italtel state telcommunications company with Telettra, the Fiat data transmission subsidiary, is that of an unconsummated marriage."

Marital metaphors aside, the one thing on which everyone in Italy agrees is that it was a good idea to create Telit, the umbrella company that was to have led to a unified telecoms business with \$1.5bn of turnover and a chance to compete more effectively on the European

Indeed, for the past two years since the Telit Indeed, for the past two years since the Telit talks began, the merger of Flat's. Telettra (sales of \$440m last year) with the IRI Stet state group's Italitel (\$1.1bn of 1986 sales) has been deemed highly logical and even essential for the future of the Italian telecoms sector.

The plan would have given Flat and IRI-Stet each 48 per cent of Telit, with the remaining 4 per cent in the hands of Mediobanca, the Milan merchant bank. Once formed, Telit would have agreed a Europe-wide venture with Exicason, Siemens, Alcatel or another of its foreign suitors.

eign suitors.

Why then did Telit fall apart? The answer takes one immediately into the Byzantine world of Italian politics and especially into that peculiar demi-monds of relations between the private sector and state industry.

The key players in the Telit saga include IRI Stet, which is heavily influenced by the Christian world in the presenting company telital the presenting company.

Stet, which is heavily influenced by the Christian Democrats; Italtel, the operating company whose managing director, Mrs Marisa Bellisario, has ties to the Socialist party of former prime minister Bettino Craxi; and Fiat itself, which despite being a private company tends to have as much political clout in Rome as

most parties.

Belations between private and state industry have always been intensely political in Italy, but lately the two have been making very heavy weather of restructuring industries that have overlapping capacity. The reasons for this are not clear to the Italian public and cause much consternation among potential foreign corporate partners.

Industrial fiefdoms

As a rule of thumb the Italian political class appears to wish to protect state industrial fief-doms that form part of the sottogoverno while private companies such as Fiat, which have grown extremely strong and self confident in recent years, wish to ensure that even in joint ventures with the state they emerge with effective control

The Fiat-Stet talks began two years ago, but by the autumn of 1966 the matter ran into controversy, first over the proposed shareholding structure and then over the valuations provided by Arthur Andersen and Price Waterhouse.

ed by Arthur Andersea and Price Waterhouse. It was eventually agreed that Teletira would be valued at L420bn, Italtel at L810bn and thus Fiat would pay L176bn of compensation to achieve shareholding parity in Telit.

By early 1967 the deal appeared to have been agreed between Mr Cesare Romiti, Fiat managing director, and Mr Giuliano Graziosi, Stet managing director. At the time the plan was for Telit's president to be Mr Rafaele Palieri of Telettra Its managing director would be either Mr Salvatore Randi, the Stet director general who had worked previously at both Te-

lettra and Italtel, or Mrs Bellisario, who had brought Italtel out of losses in a textbook turn-

Fiat has always preferred Mr Randi, who once worked for the Turin group, to Mrs Bellisario, who despite a solid track record is seen by Fiat as being too close to the Socialists. The Telit matter stalled in the spring as it became. apparent that Italy was headed for early general elections. The deal eventually won formal approval from Stet, IRI and the Government. But problems began mounting again this summer when Prof Romano Prodi, IRI chairman, told Mr Romiti he "wished to name Mrs Belli-

sario as managing director."
On September 22, four days after Mrs Bellisario was named by IRI to the Telit job, Fist released a violently worded communique in which it threatened to pull out of Telit be-cause of what it called a unilateral act in naming Mrs Bellisario. IRI replied that Mrs Bellisario had been named for her proven managerial capacity and that in any case the accord allowed Fiat to name the president and IRI Stet the managing director. Flat has main-tained instead that both appointments had to be agreed by mutual consent

Parliamentary inquest

When, last Thursday after a month of at-tempted mediation by Mr Antonio Maccanico, the Mediobanca chairman, Fist pulled out of the merger alleging that pacts had been in-fringed, the political aspect of the Telit failure seemed to revolve around a clash between Fi-at and the Socialists.

A pariismentary inquest is expected to investigate the matter shortly. It has been learned, meanwhile, from an extremely reliable source inside a Fiat-controlled company,

that long before the conflict over Mrs Bellisario broke out, the Telit deal had already involved some political horse trading.
Early this year, with the Socialists dragging
their feet and the Telit talks stalled, the
source said that Mr Gianni Agnelli, the Fist
chairman, called upon Mr Ciriaco De Mita, the
Christian Bearent party generators to discuse Christian Democrat party secretary, to discuss Telit and to seek support for an expeditious conclusion of the merger. The discussion be-tween Mr Agnelli and Mr De Mita, according to the source who is personally close to Mr Ag-nelli, also touched upon the editorship of the

Corriere della Sera,
Some while after the Agnelli-De Mita conversation is said to have taken place, Mr Piero
Oxtellino, the Corriere editor who was deemed
by Mr De Mita to be anti-Christian Democrat,

was removed from his post
After consulting Mr Agnelli in New York, a
Fiat spokesman said in Turin yesterday that
the Fiat president had not met Mr De Mita

the Fiat president had not met Mr De Mitaduring this period of time (January and February 1967) and that, therefore, he had not had a conversation with the Christian Democraticader on the subject of Telit.

Now, however, Telit is dead and both Italtel and Telettra are expected to seek separate accords with foreign partners. It is often difficult for the foreign observer to appreciate the convoluted behind the scenes dealings between Italy's private and state sectors. They are one tally's private and state sectors. They are one reason, perhaps, why so many such attempted ventures, regardless of their industrial logic, tend to fall in Italy.

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Calls grow for W German tax cuts Bonn may order Tornadoes By Peter Bruce in Bonn By Peter Bruce in Bonn THE WEST GERMAN Lutwaffe is government defence spending decident second and seriously considering placing a stons, actually spends of a theoretic of another 35 Tornado seriously considering placing a stons, actually spends of a theoretic spending the memo point of another 15 Tornado seriously considering placing a stons, actually spends of a theoretic spending the memo point of another 15 Tornador to the memo point of another 15 Tornador to the memo point of another 15 Tornador to the memo point of the memo poi

DOMESTIC PRESSURE on the word dependent economy caused by the dollar's decline. The Opposition Social Democratic Party (SPD) meanwhile called for a speedy meeting of the seven main industrial nations to try to eath the low against the D-Mark and shares than DML6539, almost two referring to the properties of the governing Chapter of of the gove

the liberal Free Democratic Party (FDP), appeared at a meeting in Berlin to be moving in favour of bringing forward to 1989 planned tax cuts due in 1990.

Mr. Otto Lambsdorff, the FDP parliamentary economics spokesman and former Economics Ministry parliamentary economics Ministry parliamentary economics Ministry parliamentary economics Ministry parliamentary economics spokesman and former Economics Ministry parliamentary economics spokes outlook had suffered as a result of scheduled for 1989 should be brought forward to head off dang-

slid again on the Frankfurt stock plennigs lower than DML6719 on wolfgang Roth, economics spokesmarket.

Parliamentary denoties from the market.

Parliamentary deputies from the junior party in the Bonn coalition, the liberal Free Democratic Party (FDP), appeared at a meeting in Berlin to be moving in favour of sures were needed According to an in the SPD parliamentary man in the SPD parliamentary budgetary package to expand the economy based on additional spending on job creation and the

Parts of the governing Christian Democratic Union (CDU) have also been coming out in favour of expensionary measures. The party's So-cial Affairs Committee, a pressure group representing working class interests within the CDU, recently

THE WEST GERMAN Laftwaffe is government genence spending usual seriously considering placing a sions, actually speaks of a theoretical new order for the Tornado cal need for 100 extra Tornados to sensible the memo points out that fighter, built by Britain, West Germany and Italy, to fill a growing air fa and ageing Alpha-Jet fighter wing operational throughout the nineties. We therefore regard the street of the sensible that the small sensities are supported by the sensible that the small sensities are supported by the sensible that the sensities are supported by the sensible that the sensities are supported by the sensible that the s

A recent Defence Ministry memorand and the important of the falling numbers in the contract Tornados, but worries that able cost of modernising the 175 take a clutch of military financing under present budgetary restraints in Bonn this number may be reduced to 35. This would still entail way our reduced ability to contain placing an order worth DM3bn (enemy) follow-on forces and to [\$1.80n] to the Tornado consortium meet enemy air potential."

It goes on to say that buying US the modernism whether to go ahead with an expensive joint venture with France to produce an anti-tank helicopter.

It goes on to say that buying US the modernism has to the Bonn Government has to the Bonn Government

when the planned Eurofighter becomes operational in 15 years

A recent Defence Ministry mem
View of the falling numbers in the

Luftwaite says.

Italia. cause of the expense and that only The memorandum, apparently the Tornado can efficiently fill the

serschmitt-Bölkow-Blohm and Aer- aircraft is out of the question be- about its failing F-4 and Alpha Jet stock is grounded upon doubts that the Eurolighter will, in fact, be op-erational on time.

Romanians pine for openness

By Judy Dempsey, recently in

THE SOVIET embassy in Bucharest is receiving letters from Romanian citizens wanting more information about the re-forms taking place in the Soviet Union, and expressing a wish that the policies of glasnost and perestroika will spread to Ro-

The embassy first received letters during the visit to Bu-charest last May of Mr Mikhail Gorbachev, the Soviet leader.

Six months later, the letters still trickle in. While sources in Bucharest would not say how many, nor describe their precise content, they confirmed that there is an extraordinary interest in what is taking place, not only in the Soviet Union but that the impact Mr. Godenheu's what impact Mr Gorbachev's policies will have on the other

countries in Eastern Europe." So far, the new Soviet policies have had little noticeable effect have had little noticeable effect in Romania. Mr Viorel Sala-gean, the general secretary of Scinteia, the Romanian Commu-nist newspaper says that "glas-nost is nothing new in Romania. For us, it is an old idea. The critical spirit of Scinteia is as strong as ever. Meanwhile, it remains practi-

cally impossible to buy copies of Pravda or Izvestia in Buchar-

Soares roadshow heads for the plains of Alentejo

city to city. Earlier this year Mr Soares was off again - to Braganza, cap-

Portugal's president has put himself and his 'court' at the disposal of a former

Communist stronghold, Diana Smith reports

ital of remote Tras-os-Montes, one of Portugal's poorest, most beautiful areas and the town from which the dynasty took its from which the dynasty took its In the Alentejo his elder name. Royal echoes, said statesman's bonhomie will be Soares-watchers, for a Republi-particularly apposite.

Last year Mr Soares went to Guimaraes, seat of the first kingdom - prompting good-natured jokes that Portugal did not need to restore the Braganza dynasty: it had King Mario, whose well-publicised journey north seemed to repeat 18th century royal progressions from city to city.

1975 and for that reason public enemy number one to would-be sovietizers, can now take his itinerant presidency to Beja, heart of the Alentejo and former seat of militant farm collectivists and be effusively well-comed by its pro-Communist mayor as a president who cares about local needs, the smiling city to city. tivists and be effusively wel-comed by its pro-Communist mayor as a president who cares about local needs, the smiling advocate of peaceful co-exis-

Jokes about Mr Soares' status as Portugal's first constitutional monarch apart, the periodic peregrinations have put into practice his belief that it is vital to let the people get through to the President even if the office is non-executive and separate

is non-executive and separate from the Government.

The Soares presidency is discreet with the administration.

Mr Soares is on excellent terms with the hard-edged centre-right Prime Minister Mr Anibal Cavaco Silva and sees himself as a tactful vessel through which national ideas may flow.

Soares-watchers, for a Republican Socialist. (Of course Mr There are still collective farms there, although they are when he donned the mantle of on the decrease as much land is president - a mantle he wears with unstuffy panache and good humour.)

Collectivist still rally round the flex of armine reform but

win distance and good Collectivists still rally round Now he has headed for a rethe flag of agrarian reform, but gion that for an agitated while nowadays they talk of modern was distinctly unroyal—the production more than class rolling plains, the olive and struggle, bowing to changed circork groves, wheatfields and cumstances that have led provineyards of the Alemero, the Community and Alemero local closest Portugal gets to a grain authorities to submit numerous belt and the closest it got to Soprojects for EC regional devop

MARIO SOARES has taken his show on the road again.

For the third time since he became President of the Republic in February 1986, the highlic in February 1



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Pollution takes toll in Athens

INDUSTRIES IN the Athens area reduced their fuel consumption by 30 per cont yesterday under a set of emergency measures introduced by the Government to combat expectedly high levels of atmospheric pollution generated by warm, windless weather conditions

The measures also included restrictions on the circulation of private cars and taxis in a broad zone around the city centre, as well as the switching off of central heating systems in public buildings, including state schools and banks.

public buildings, fracturing state schools and banks.

The emergency regime, however, failed either to deflect or diminish growing press criticism of the Socialist Government on the pollution issue.

Newspapers dismissed yesterday's measures as a stopgap solution, recalling the raling Socialists' 1861 and 1885 general election campaign promises to implement a systematic plan to combat atmospheric pollution in Athens.

Photochemical pollution is taking a toll not only on Athenians' health - 278 pollution-related emergency hospital admissions were reported by non-government monitoring agencies on Monday of this week - but also on the city's uncient marble monuments. cient marble monuments, which are being gradually eroded to chalk.

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19022. Spain gives notice to **US** bases

By David White In Madrid

SPAIN FORMALLY notified the US yesterday that the defence US yesterday that the defence agreement covering US bases would not be extended beyond May 14 next year. However, Mr Felipe Gonzalez, the Socialist Prime Minister, who committed his government to negotiating cuts at the bases in exchange for voters' support for staying in Nato, said he thought a new accord was possible by that date. The formal note was handed to the US embassy by a senior Foreign Ministry official.

The notification, which Spain had to give six months in advance under the terms of the current agreement, was inevita-

current agreement, was inevita-ble after last week's negotiating round failed to bridge the gap between the two sides' posi-

tions.

In a communique, the Spanish ministry underlined the constructive spirit of its negotiations and said that yesterday's move would not be an obstacle to continued negotiation. Mr Francisco Fernandez Ordonez, the Foreign Minister, is due to appear before a parliamentary committee next Monday to expalin the Government's position. Yesterday, he underlined Spain's insistance that the US remove its F-16 fighters based at Torrejon near Madrid and its tanker aircraft based at Saragossa. He said these demands were absolutely reasonable and had been clear reasonable and had been clear from the outset.

The 1983 agreement was for five years but provided for automatic extension if neither side gave notice. In the absence of a new accord, the US would have up to May 1989 to pull out of Spain, where it has the use of three air bases and a naval

● The past week's heavy floods in eastern Spain have caused more than \$1bn worth of damage, according to regional authorities.

At least 12 people have died as a direct result of torrential rainfalls in Spain since Tues-day last week. In Valencia, the cost was put at Pta 95bn (2475m), cost was put at Pta 95bn (£475m), mainly in damage to fruit and vegetable farms, roads and infrastructure, small businesses and housing. The Murcia government yesterday raised its estimate to Pta 32bn, of which more than half was in the agricultural sector. In 1986 some companies achieved what most finance directors only dream of by producing printed material in greater quantities than ever before and at a fraction of the 1985 costs.

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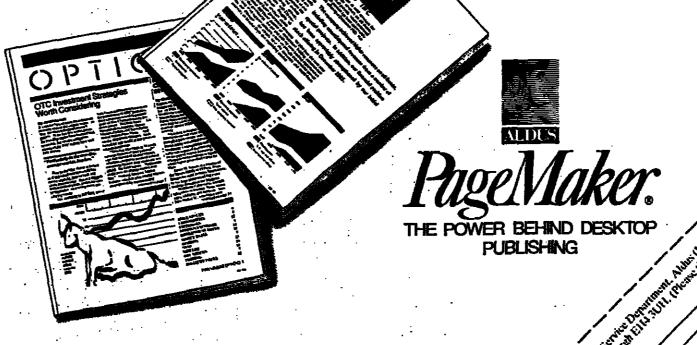
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Reagan softens line on Sandinistas

Secretary of State, was expecthere were said to be no plans ted yesterday to underscore the for him to meet Administration Reagan Administration's more officials. flexible approach towards Nicaragua in a speech to the Organisation of American States. agan told foreign ministers of the OAS that the US would now

MR GEORGE SHULTZ, the US speak to the OAS today, but retary Shultz will be ready to Secretary of State, was expected yesterday to underscore the for him to meet Administration ters of all five Central American

On Monday Mr Reagan wel-comed Mr Ortega's announce-ment that the Sandinistas were Mr Shultz's speech comes a day after President Ronald Reagan told foreign ministers of through a mediator. Cardinal take part in regional peace talks once the Sandinista Government had opened vocations.

ernment had opened negotiations with the US-backed Content the freedom fighters (Contras). The modistion of Carditation and Mana-Mr Daniel Ortega, the Nicara-guan President, was due to nal Obando, are under way, Sec-

can nations including the San-dinistas' representative, Mr hind recent moves in Managua

He said that the regional ne-gotiations including the US can be "a helpful adjunct" to negotiations among the Central American nations.

Administration officials are saying that the President's offer should not be seen as a propos-

The president made it clear that Washington remains deeply suspicious of the motives beto implement some of the democratising steps which are called for by the peace plan proposed by President Oscar Arias on Costa Rica. He sees the steps which have been taken so far as minimal. Thousands of political prisoners still remain in (Nicaraguan) jails and the Sandinistas have said there are thousands who will never be re-



Top police held over Argentine kidnapping

are under arrest. The case promises considerable political

The body of the kidnap victim, businessman Mr Oswaldo Sivak, was discovered at the weekend in a shallow grave on the out-skirts of Buenos Aires. According to the confession of one of the police kidnappers, he was murdered shortly after a ran-som of \$1m was paid by his fam-

yesterday, were expected to un-cover the body of another busi-nessman, Mr Bernardo Neu-man, kidnapped in 1982, and for whom a ransom of \$2m was

US row over judge sparks divisions among Republicans

RARELY since President Ron-ald Reagan took office seven years ago have the divisions be-tween and within ideological what was not clear is who he TWO SENIOR policemen are among five people arrested in Argentina by detectives investigating a notorious kidnapping in 1985.

Yesterday a former military intelligence officer was detained and two other policemen and within ideological factions in the Republican Party and the White House been so evident as in the past seven days.

The withdrawal of the name of Judga Donglas Ginsburg as

days.

The withdrawal of the name of Judge Douglas Ginsburg as the President's nominee to the Supreme Court, and now the manoeuvring over whether or not the apparently more moderate Judge Anthony Kennedy should be nominated, have set Republican against Republi-

> Less visible is a more subdued conflict over what sort of compromise can be reached with the Democrats on Capitol Hill on the budget deficit, and in particular what role higher taxes should play in any deal. Just how acrimonious the de-bate over Judge Ginsburg has become was underscored on Monday when Senator Orrin Hatch, a sanctimonious Republican right-winger who normally supports the President, angrity denounced as gutless wonders

meant. For the man who tele-phoned Judge Ginsburg to tell him to withdraw his nomination was Mr William Bennett, the was Mr william betined, the Secretary of Education, who is himself a keeper of the conser-vative flame in the Administra-tion and who, according to his spokesman, only acted after a telephone conversation with the President The Education Secretary's spokesman is sticking to this version of events
even though Mr Reagan on Monday vigorously denied having
anything to do with the end of
the Ginsburg candidacy.

The longer-term significance
of these battles within the Republicant Party is comething

of these battles within the Republican Party is something party strategists must worry about as the 1988 elections approach. The immediate fallout is to provide a further demonstration of the authority of the man who has helped to hold the man who has helped to hold the

US set to cut aid to

nations that pursued "sound economic policies".

He said: Developing countries need to adjust to a more limited flow of external re-sources in the future. Aid will likely be channelled to nations that make the greatest effort to establish national economic policies which provide incen-tives to unleash human energles and responsibly harness national resources.

developing nations

THE US is likely to cut its foreign aid to developing countries because of moves to reduce its budget deficit. Agriculture Secretary Mr Richard E. Lyng said yesterday, AP reports from Rome.

He told the UN Food and Agriculture Organisation that US aid would be targeted mostly to aid would be targeted mostly to recoice.

er choice."

He said multilateral trade negotiations under way in Uruguay offered a "historic opportunity to achieve fundamental reforms," including the US proposal to eliminate unfair subsides and import harriers. dies and import barriers.

Mr Lyng spoke a day after the re-election of FAO director-general Mr Edouard Saouma of Le-banon, who defeated US-sup-ported challenger Mr Moise Mensah of Benin.

Peru's banker plans for crisis

THE FUSE on Peru's economic crisis has grown shorter. In its first report, a new economic analysis unit at the Chamber of Deputies calculates that Peru has only seven months' worth of foreign reserves left in central bank coffers. While this might be consid-

where, Peru, South America's most financially isolated country, cannot afford to relax. It has been cut off by the International Monetary Fund and World Bank and commercial bankers have not lent to it since 1984. Moreover, the pattern of Peru's foreign trade is negative this year despite commodity price

In the first nine months of 1987, Peru lost \$405m in foreign exchange reserves, two-thirds of which went between July and September as the country's economic policy-making was re-



Alan Garcia: nationalised the private financial sector

shaped. The brunt of the upset came at the end of July, when President Alan Garcia unex-pectedly announced a national-isation of the private financial sector. Net reserves now stand

reru has not yet been able to generate new export capacity and much of the national production has been absorbed by a rai intends to change by threat-wibrant and protected domestic market. The National Planning Institute has called the foreign Institute has called the foreign trade outlook very worrisome."

From January to August this year, the balance of payments registered a deficit of \$86m, compared with a surplus for the same period last year of \$347m, the Chamber of Deputies report said. The Planning Institute projects a year-end visible trade deficit of \$156m due to lower coffee prices and decreased exports of oil, cotton and minerals, whose prices have risen. have risen. Imports have been steadily

outpacing exports as domestic consumption has continued to rise. The Planning Institute blames this on nervous busilysts point to the Government's policy of fixed multiple exchange rates.

Barbara Durr reports on fast-dropping foreign reserves which could cause problems for

President Garcia Industry gets cheap dollars with which to import, but there ports have been coming in at an exchange rate of no more than 29 intis to the dollar, while exports have only been paid at an average range of 31 to 34 intis to the dollar. The black market dollar rate hovers just over 60 intie

intis.
In addition to discouraging exchange rates, Peru's consum-er-led growth has made the do-mestic market so profitable that exporting is less attractive. Dur-ing the first nine months of this year, the gross domestic prod-uct expanded at a rate of 8.5 per cent, according to the Ministry of Economy and Finance.

As the reserves evaporate, financing the fat flow of imports Innancing the fat flow of imports becomes more difficult. Peru's short-term trade credit lines are imadequate to keep up the pace of the economy's growth, officials say, since international banks withdrew some \$100m in trade lines after the bank nationalisation.

trade lines after the bank na-tionalisation.

Mr Cesar Ferrari, general manager of the central bank, says new credit lines have been found from two European banks to replace the losses and that Peru now counts on approxi-mately \$400m in international trade lines. Nonetheless, he is

anxious to increase these.

Half of the available credit lines are directly handled through the central bank on the basis of collateral deposits abroad. The deposits, however, have reached \$562m while Peru

Such coercion is part of Mr Ferrari's uphill battle with in-ternational creditors. But he thinks bankers are beginning to perceive Peru more benevolent-iy, and he hopes to reach an agreement with the World Bank by the end of the year. by the end of the year.

In spite of receiving a routise

IMF mission in September, however, Peru does not intend to open negotiations with the Fund.

Mr Feirari says Peru is will-ing to fulfill the World Bank's prime condition for an accord by paying its full arrears, now over \$130m, but in return Peru must receive more money than it pays out.

Much will depend on how

Poll shows Brazilians have doubts about democracy

TWO-AND-A-HALF years of government by civilian politicians has given democracy a bad name in Brazil, according

bad name in Brazil, according to a newspaper poll.

When citizens of Sao Paulo-Brazil's most sophisticated electorate - were asked by the Folha newspaper whether the military should return to power, a staggering 38 per cent responded in the affirmative, just nine percentage points behind those opposed.

Rephrasing the question to offer the continuation of the transition to democracy as an alternative to a return of the armed forces, 31 per cent still backed a military regime against 54 per sealing for the S59 congress-

Ivo Dawnay on the surprising support for

military regime against 54 per reading for the 559 congress-cent opposed. reading for the 559 congress-men currently drawing up a Only when the option of direct new constitution. Above all, it

underlines the extraordinary speed with which the electorate has become alienated with political antics in the Utopian capital of Brasilia - far away from the grinding reality of life in the country's squalid population centres.

It has to be added, however, with the size of the opinion sample unstated, that those polled appear to have exhibited considerable schizophrenia about their preferences.

ber, 32 per cent, supporting a ment.

As if to justify this confusion, er view is that the governors mow wish to see presidential elections as soon as they can be constitution writing process is completed possibly in April.

Meanwhile, Brazilian life will meanwhile, Brazilian life will have to go on as usual Certain-posed to parliamentary) system tall Rio de Janeiro daily in an article on the reaction of Mr

their preferences.

A quick-fire series of addi-

tional questions, for example, showed that 81 per cent favoured elections next year, while 32 per cent - suggesting a considerable overlap - backing the return of military govern-ment and exactly the same num-

powerbrokers gave their firm backing to President Sarney's have to go on as usual Certain request for a five-year mandate under a presidential (as opposed to parliamentary) system of government.

Unconfirmed reports now claim that the governors have switched their position in the switched their position in the light of Mr Sarney's disastrous failure to wrest control of his Cabinet from the influence of the all-pervasive majority party, the Brazilian Democratic Move
Meanwhile, Brazilian life will newsman, Mr Bernardo Neuman, kidnapped in 1982, and for wan, kidnapped in 1982, and for any of \$2m\$ was paid.

A state prosecutor who is interrogating the arrested policemen; Mr Carlos Oliveri, said: "This is just the tip of the ice-berg." It is thought that one of policemen, sub-commissioner Alberto Lorenzatti, has links with shadowy figures from the former military regime.

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he man who's made to measure

hat "we're developing into," says managing director Keith Hodgkinson, "is information technology." He tells Robert Heller how

"fairly spectacular" new product introductions two a month - keep W & T Avery at "the forefront of its field."

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ETWEEN the "smart card" (one of the latest electronic wonders) and a set of scales lies a world of difference - to be precise, 257 years. W & T Avery has been making scales since 1730: but the company, its weighing machines no less than its smart cards, is now in the thick of the electronic

Information technology "If the core fails, says managing director Keith Hodgkinson, is what everything fails." we're developing into?"

Avery is competing in the vanguard of modern technology from a Smethwick site that is one of the oldest in British industry; Messrs Boulton and Watt started business there in 1790, by which time W & T Avery was already sixty years old.

That antique site, though, is currently being reorganised at a cost of £5.5 million over 18 months. During the last five years, more than £30 million has been invested in Avery to sustain a comprehensive programme of "reducing costs, strategic planning and new products to meet market requirements" and the new product introductions, says Hodgkinson, "are fairly spectacular; 25 a year" (or

"A company with such traditions," he marvels, "today it's still in the forefront of its field." He started as an accountant, but was selected in 1972 for wider management development - including membership of the first of GECs senior management programmes (still going strong).

By 1977 he was responsible for the electricity meter division of GEC Measurements, which was being "taken out" as a separate operation.

ODGKINSON observes that "it was being stifled by being a small part of a much bigger business." Given its own, young management and its own facilities, GEC Meters grew "very rapidly" in face of heavy competition - sales more than doubled to £11



Hodgkinson duly became managing director of his former parent company, GEC Measurements, in 1979. Two years later he moved to Avery, where his former boss, Douglas Gadd (now managing director of GEC Power Distribution Group), was in charge.

Key management changes and detailed plans had already been made, and Hodgkinson, with their benefit, "was really able to get on with it" at Avery. Aided by a "very bright and capable" technical director (Tony Kirkman) and new finance director

(Jeremy Lancaster). Hodgkinson set to work with a very committed team of people who have made a fantastic contribution to the business." Their task was "to get its products and its market focus right. Success was essential, not only for the British market, but for sixteen overseas companies (sales abroad account for some two-fifths of the Avery business)."If the core

> fails, everything fails," says Hodgkinson starkly. The task was complicated by Avery's unique spread - "it competes over the whole range" (every retail application, all industrial uses, fine balances).

But after expending a lot of effort to get each segment into good shape," Hodgkinson has found no reason to leave any sector. Rather, the company has been broken down into three self-managed business units (retail, industrial and service).

ACH is a fully equipped operating company that will have entirely separate facilities on the redeveloped Smethwick site, It's the basic GEC philosophy of divide and conquer applied down the line to provide "a highly focussed activity in each of the market sectors," usually against severe and intense competition.

A new and revolutionary computer-linked weigher. It is used extensively in the packaging of high volume food products such as crisps and sweets. Speeds of up to 199 weighings per minute can be obtained.

In the basic weighing machine business, the battle has been toughThe strategic est. The pressures on prices from both competition and technology has investments are the Enterprise scales for larger stores been extreme: in 1981 a retail pricecomputing scale cost up to £1,500: today's "very much better equivalent" costs "£600;£900 off what was the largest selling

item in the plant." Against this background, the "new opportunities we can exploit" assume even greater sig-

nificance - including the "smart card" This revolutionary product, which had its origins in GEC's central research, comprises a microprocessor and memory within a credit card, and will shortly be under operating trial with the Midland Bank at Loughborough University.

Hodgkinson says the card has "huge opportunity" (perhaps a billion or 1.5 billion dollar market by the mid-1990's) in "many, many applications" - by no means all in retailing and banking.

"Sales abroad account for some two-fifths of the Avery business."

Avery's strong links with both, however, encouraged Hodgkinson to say "we'd like to take the card on." A million of Avery's money has since gone into the smart card. even though the business - "possibly worth £50 million in the next four to five years" could very well end up as a separate company. That decision, adds Hodgkinson "is one for the future, we will take it when the time comes."

HE project, however, evidently chimes with Avery's own rapid progress in information technology, "relating to all kinds of measurement," says Hodgkinson, "not just weighing."

The future stretches far beyond weighing machines: Avery has moved into retail and industrial systems, inter-connections with computers and other business machines, advanced electronic-point-of-sale (EPOS) equipment for an expected £400 million world market, and so on.

That's all much easier said than it was done. For example, the strategic planning

paying off."

the Driver Southall subsidiary) to printing bar code labels for checkout scanning (one of the many tricks that can perform).

The business planning process, which combines people from every discipline to get the best and quickest results, identified to management the need to invest in "key core technologies."

Avery set out to achieve self-sufficiency in load cells, the devices which convert weight into an electrical signal, and which it hardly made at all. The current output of 60,000 load cells a year, one of the largest in Europe, has had a vital impact on the business economics.

A similarly important breakthrough came in printers, which Avery used to import, "but we're now selling to competitors."

Avery's strategic planning process also identified the need to grow by acquisition and joint venture. GECs 30% stake (with an option to buy control) in the Dutch weighing group, Berkel, which has extensive distribution channels in Europe, is an example of "how we intend to grow even faster"

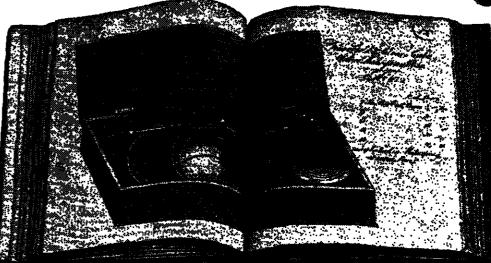
Together, Avery and Berkel now have around 20% of the world market and this will lead to "substantial manufacturing economies of scale and even better utilisation of our state of the art technology."

OW 43, Hodgkinson moved up to managing director of the whole GEC Avery business (which has a £115 million turnover, with exports trebled since 1982). in 1984. Looking back, he says, that "we realised early on that we had a good company. There was so much that could be improved upon."



Even better utilisation of our state of the art technology."

W & T Avery have manufactured weighing equipment since 1730. The pages shown here however, come from a catalogue dated 1830. A salesman has added the prices, to the right, in his very best script. .



(implemented by Tony Kirkman) that revitalised the company identified a £100 million British market for retail systems by 1990.

Avery is intent and on target to capture that new business opportunity.

That objective prompted three major developments: of its own range of microcomputer systems and software packages; of an EPOS terminal for the specific needs of smaller multiples and independent stores: of a range of "intelligent" scales which will link up with each other in a so-called "local area network."

DVANCED technology has been the key to transforming both product and process. Manufacture is now an integrated, automated process, using electronics for design, control, production and testing, all overseen by computer.

The spate of new products incorporates electronics for purposes as far apart as weighing 200 packets of products a minute to an accuracy of better than half a gram (the Computer Weigher from

HE key investments, he says, simply belie criticisms that GEC takes a short-term view-"a lot has been long-term" including heavy spending on electronics facilities that initially had "a very light load"

He notes that "we don't have any fuss getting plans approved" at headquarters in Stanhope Gate. The fate and future of the business are "very much in our hands."

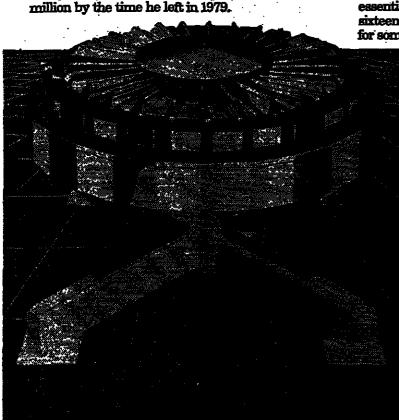
"We are out to make sound strategic investments to ensure continued growth and to increase profits." And Hodgkinson adds proudly that "the strategic investments are paying off."

Robert Heller is Editor-in-Chief of France Magazine.

GEC is the registered trade mark of The General Electric Company plc.

S&C

Britain's largest manufacturing employer.



Robert Thompson looks at China's new leaders and the prospects for greater political openness

Zhao dynasty rises from the mists of Chinese politics

WHEN Zhao Ziyang, the new Communist Party General Sec-retary, beer glass in hand and smile on face, casually despatched questions have to be studied and seven agreement from foreign correspondents in to be studied and seven agreement the Great Hall of the People, he party members around the country, it outlined broad propatched questions last week era of reform and openness in

The Zhao period has begun, but the murkiness of Chinese politics lingers. Little is known title of premier in coming about the men who lead the parmonths, is under intense presabout the men who lead the par-ty and the country - updated of-ficial biographies revealed likes for golf and early rising and not much more. Moreover, the role of the retired Long March generation remains un-

Distinction must be made between reformers and reform. To presume that the influx of reormers into the Politburo will lead to a sudden surge in eco-

enormous political tree is hard enough. Staying there is no eas-

enough. Staying there is no easier. The younger reformers within the hierarchy of the Communist Party scored a triumph at the 18th Party Congress this month, taking the majority of the 17 Politburo seats with Zhao Ziyang at their head.

But they really have no time.

But they really have no time to celebrate. A crisis beckons and if they make too many er-

rors in dealing with it there are

still enough conservatives around eager to reoccupy the

The problem is that the economy of a quarter of the world's population is in a mess. This is a regular occurrence. The dif-

ference now is that the reform-ist leaders face the formidable

Evidence of the difficulties ahead lies in the work report delivered by Zhao on the open ing day of the 13th Party Congress. Now an official document posals for political reform, yet hardly pushed at the bound-aries of economic reform.

Zhao, who will relinquish his monns, is under intense pres-sure to right a troubled econo-my, though last week he could afford to joke about rising infla-tion and increasing popular ex-pectation: The Chinese people wish to have a Premier who can raise their salaries without raise their salaries without raising prices. This is impossi-ble in my lifetime. I hope my sors do a better job."

His successor is expected to be Li Peng, now the party's sec-ond in charge, who is aware that foreign analysts will be watch-ing for signs of the avid central

Inflation threatens

support for change,

reports Robin Pauley

ing standards without runaway inflation.

Economic reform has been

bumping along in China for nearly a decade at varying speeds and with varying de-grees of success. The Soviet-

grees of success. The Soviet-style system of five-year eco-nomic plans under central cou-trol has gone, with the most pro-

found impact in the countryside. The commune and

the compulsory grain quotas have been abandoned and re-



Li Pengilikely new premier

planner that he claims not to be. Mr Li was educated in the Soviet Union and feels that this experience has led to him unfairly being regarded as a conserva-tive, or at least as a reformer with serious reservations.

In the cities reforms have been harder. Urban industry is

supposed to be less under party control and more under the management of directors and managers responsible for their own budgets and for making a

After several false starts this

After several faise starts this system is starting to take hold, although the party still appears to have a large degree of control inside factories. There is also plenty of evidence of industries churning out low-quality goods which are simply stockwiled.

which are simply stockpiled.
Dubious accounting methods
then record this rising unsold
output as rising profit.

Government subsidies and the lack of meaningful bank-

secretariat, which has been cut from 11 members to four and had several conservative voices silenced, will be a most interesting feature of Chinese politics to watch. The secretariat, responsible for the day-to-day decisions, gave access to the restrict a body whose former party's upper reaches to politi-cians without a firm basis of the right to probe when and

Deng Liqun, a conservative instrumental in attempting to widen a campaign against Western influence this year, has been removed and lost his seat on the Central Committee - it seems that, in a rare show of democracy, Mr Deng was one of 10 candidates voted off the 175member body as punishme for his campaigning excesses.

The leaner secretariat, which keeps the same head, Hu Qili, in who was elevated to the elite ac Politburo standing committee, should now perform its function be

pricing has produced sporadic demonstrations in the cities during the past year, forcing a more cautious deregulation of

prices for foodstuffs and com-modities such as cooking gas. However, these obstacles have diverted or temporarily inter-

diverted or temporarily interrupted economic reform, not
stopped it. The main problem is
that inflation is currently rising
dangerously on the back of rapidly expanding liquidity for the
second time in three years.

At the end of 1984 and in early
1985 inflation mose towards 20
per cent. This was stopped by a
clampdown on credit, slowing
down price reforms and reducing growth - but not before industry had raised wages and invested in new buildings without
any noticeable improvement in

ticeable improvement in

The performance of restruct as an appendage of the Polithnits image and popular concerns tured party bodies such as the ro rather than as a rival source this year. With conservatives re-

A dramatic cut in the size of the central discipline inspec-tion committee from 129 to 69 members and a warning from Zhao that it must keep to inter-nal party matters will severely the right to probe when and where it liked, and to produce reports implicitly condemning

the reform programme.

However, the onus is on the new Politburo to prove that reform has not induced a lack of discipline. It is understood that the leadership already has a hit list of writers and academics who could be attacked when necessary for their bourgeois ideas, although Zhao Ziyang, a tolerant man, has previously worked to limit such campaigns in the interests of safeguarding ncademic confidence.

Interestingly, the party has become acutely aware of both

and bonuses as soon as they get them. The result is ballooning

demand and inadequate supply, forcing up prices. In the first nine months of this year output, wages and investment rose at

wages and investment rose at about the same booming rate as 1965 and the money sapply grew out of control at an annualised rate of about 60 per cent. Dou-

ble digit inflation is back, although the official retail price index, which traditionally un-

ral puts a question mark over the People's Bank of China, the central bank. The bank has now

acted to cut annual loan quotas and freeze rural credits, but the

bank hardly looks to be in con-trol. Madame Chen Muhua, its

still at 9 per cent.

es the true position, is

cond inflationary spi-

serious problem could be the reformers' reluctance to introduce unpopular policies de-spite their long term value. Even the restructuring of the

party itself could cause serious problems, as the middle ranks problems, as the middle ranks are unlikely to appreciate the loss of power that goes with giving state bodies more autonomy in the interests of efficiency. Further disapproval is likely if promises are kept to expel large numbers of unqualified party

old men who have seemingly re-leased their hold on power, as one diplomat put it, "without a coffin or a coup." Zhao Ziyang, has explained that Deng Xiaoping will continue to have an informal but powerful role, and it remains to be seen how many of

Economy leaves reformers little time for celebration

as central bank governor are numbered. Zhao told the Congress the zano told the Congress the economic target was to depple the gross national product of 1960, now largely achieved, and double it again by the year 2000. Reform and open policy have also further emancipated the minds of the people," he said in

minds of the people," he said in his lengthy report.

There's the rub. The policy has made people freer to make more money, but also freer to complain when inflation erodes sather than enhances their still meagre life-style. The reformers now firmly in the driving seat may face some hair-raising moments as they try to keep both the economy and the people on track.

Tunisia PM

affirms role

MR HEDI BACCOUCHE, Tunisia's Prime Minister, yesterday strongly reaffirmed the commitment of the country's leaders to a plarality of parties.

ties.

In his first press conference since becoming Prime Minister last Saturday, Mr Baccouche paid homage to all Mr Habib Bourguiba, the former President, had done to help free his country from the yeake of colonialism and build a modern society. He remains a reference for us all and by what we have done we hope to have saved his image as a great fighter."

Wr Recouche ruled out the

Mr Baccouche ruled out the possibility of organising new elections quickly and insisted that framing a new law on political parties, which would allow most opposition parties to take part in the political life of the country, was the most ar-

the country, was the most ar-gent task. He also said that he hoped to associate opposition parties with the running of state affairs in the near future.

The Prime Minister also in-

sisted that there was no inten-tion of organising political tri-als of those ministers arrested last weekend.

He called on Tunisian jour-nailists to speak up. In the past they had been able to do so

where sport was concerned, but not on political matters. "It was now their duty to bring problems to the attention of the leaders."

In yesterday's report from Tunis, Mr Baccouche, the Prime Minister, was once re-ferred to as Mr Hammam Sousse, which is, in fact, his

home town. We spelogise for this which was caused by a

for parties

Sri Lankan MPs under guard for autonomy vote

GOVERNMENT MPs were driven to Sri Lanka's Partiament House yesterday morning in an armed convoy of cars from a hostel and two hotels where they had been staying to discuss two bills offering Tamils a measure of regional autonomy, as envisaged in the July Jayawardene-Gandhi peace accord.

The moderate Tamil United Liberation Front has already protested to Mr Rajiv Gandhi, the Indian Prime Minister, that

he Indian Prime Minister, that the Indian Prime aimister, that the devolution falls far short of their expectations, while Mr Gandhi told the Indian parlia-ment yesterday that it was less than what he had been prem-ised. The TULF Tigers have rejected the offer outright and yow to carry on their struggle for ectam, a separate state.

The Government needs a min-imum of 113 votes. The entrome of the three-day debate, proba-bly the most historic in the is-land's 40-year parliamentary history, is predictable, although bure member last week, which may be sign of dissatisfaction and an indication that her days

Thirteenth Amendment to the 1978 Constitution.
Of the 168 seats, 16 have been empty since August 1963. The members of the Tulf, the main Tamil party, forfaited their seats and went into exile in Madras, south India, when they refused to take an oath disavowing searchist.

ing separatism,
The opposition has only 11 seats. Nine are held by the Freedom Party led by Mrs Ban-

GOVERNMENT MPs were driv- the Japanese-built parliament building, the scene of an inge-niously planned grounde attack in mid-August, the convoy was escorted by military jeeps and trucks with heavily armed sol-diers. The building itself was ringed by commandos of the Special Task Force, an elite unit trained by former SAS per-

After last evening's bomb blast which claimed 32 lives, with over 100 injured, parlia-ment met amid mounting tenment met amid mounting ten-sion, partly caused by deabts about who had carried out the outrage. While a government spokesman accused the ultra-nationalist JVP, a proscribed nationalist JVP, a proscribed Sinhalese party, police seem to think that the "Tigers", badly bruised in the north by 20,000 Indian troops, may have decided to signal to both the Sri Lankan and Indian governments that their travelet support the best their travelet support to the second seems of the second second seems of the second second seems of the second second second seems of the second that their terrorist arm still has a long reach. In April a similar bomb blast at a bus station killed 120 and injured 240.

Pro-JVP groups stopped buses entering the city, pulled out schoolchildren from classes, staged strikes on campuses and caused a minor train derailment south of Colombo

Despite JVP death threats MPs of the ruling party attended the morning slitings in full force. The votes counted in the heavily guarded house will handly reflect the wast political divide among the majority Sin-halese outside the chamber, a aranaike, a former Prime Min-ster.
On the four-mile journey to division of the country.

Three die as police fire on Dhaka mob

THREE PEOPLE were known to About 4,000 marchers converge have been killed and scores injured on the square and staged a sit-in in when police opened fire on violent mots yesterday in Dhaka, Banglandesh's capital.

Fifteen policemen were also in policemen waited on foot and in the police waith and more than 200 degrees in the police waith and in the police waith and in the police waith a conclusion.

jured and more than 300 demon trucks within a one-block radius, straturs were arrested. The protesters chanted: "We have strators were arrested.

The violence came during the socalled 'Dhaka siege', a day of geaeral strikes and mass protests
called by opposition leaders demanding the resignation of President Hussain Mohammad Ershad. the crowd and police fired canisters
The protests, organised by the
eight-party Opposition Alliance,
were timed to coincide with the first
were timed to coincide with the first
were heard, sometimes in bursts of five or six.

The former army general took streets leading into the intersection power in a bloodless coup in 1982, but did not disperse. but last year he retired from the army wun an election and lifted mar-

m an election and lifted mar- M

anniversary of Mr Ershad's rule as sometimes in bursts of five or six

Demonstrators and police Mrs Sheikh Hasina Wazed, head of clashed at an intersection midway the Awami League, described the between the Baitul Makaram, Dhaka's higgest mosque, and the Government Secretariat, where Mr Erich "autocratic and illegal governments Cabinet Ministers have of ment" would continue until President Ershad resigned.

Tall for

Strategy

Prices repairing

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Philippines to review future of US base

PHILIPPINES senators decided The US, former colonial ruler,

PHILIPPINES senators decided yesterday to appoint a special committee to study the need for a continued American military presence in the country, Renter reports from Manila.

The us, former colenial ruler, maintains its two biggest overseas military bases in the Philippines and is the country's largest military and civil aid donor.

Yesterday's senate resolution said the special committee would read the special committee wou

only hours after communist guerril- review all military and security las pledged to widen the war agreements with the US, including against US military and business the 40-year-old bases pact which is interests on the southern island of up for review next year prior to its

Fiji racial tensions 'exaggerated for coup'

RACIAL TENSIONS in Fiji were exaggerated for political ends by leaders of the recent coup, according to a report by the Minority Rights Group pub-lished today. lished today.
The report challenges what it

The report challenges what it an domination of the economy calls a common assumption that Col Sitiveni Rabuka's seizure of power in May was supported by most indigenous Melanesians as a way of curbing the power of Fijians of indian descent.

In reality, its authors say, the deposed coalition government of the multiracial Fijian Labour party and Indian led National

Party and Indian-led National Federation Party had been sup-

power. This was despite a decision by Dr Bavadra's government to leave sensitive cabinet posts in Melanesian hands. Even though Indians slightly outnumber other Fijians, Indian domination of the econom

tutional reform is needed; the political system, based on the winner-takes-all model of Westminster, excites fears of racial

Federation Party had been supported by many poorer Melanesians.

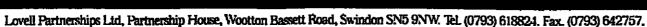
The two-year-old Labour Party, led by Dr Timoci Bavadra, a Melanesian, was viewed by the traditional aristocracy of chiefs as a threat to their entrenched minster, excites fears of racial domination and is fear of power-sharing that fear of power-sharing that domination and is fear of power-sharing that fear of power-sh

Bomb blasts in Singapore business area

TWO SMALL devices exploded in the business district of Singapore early yesterday, causing slight damage but no causalties, Roger Matthews reports from Singapore. The first explosion smashed windows in the American International Assurance building and the second went off by the Shell Tower, which noises several banks.

No organisation has admitted responsibility and there are no current issues on the island thought likely to attract terrors thought likely to attract terrors thought likely to attract terrors as in the stock, exchange been a sharp increase in racial which was in part triggered by tension in neighbouring Malayers and Moslem radional Assurance opposition Members of Parliament and Moslem radional Assurance opposition Members of aimed at creating a further element of uncertainty.





Congress

considers

East-West 'gloomy'

THE FUTURE of East-West trade has seldom looked less promising according to an analysis of current trends by the West German Institute of Eco. nomic Research.

The institute said exports by OECD members to the seven European Comecon nations fell 9 per cent in the first half of this year while imports dropped 8.5 per cent. Although rising oil per cent. Although rising oil prices should have benefited the Soviet Union and its oil exporting partners, this was cancelled out by the fall in the value of the dollar.

The dollar's decline also resulted in the level of East-West

trade last year being greatly overstated, the institute said in dollar terms, OECD exports to Comecon rose 6.5 per cent to \$45bn while imports fell 5 per cent to \$41.5bn. But expressed in transferable roubles, Comecon's bookkeeping currency, OECD exports to Comecon dropped 10 per cent while imports plummeted 20 per cent.

The share of East-West trade The share of East-West traus in world trade thus sank to 3.6 per cent, its lowest level since 1970 when it stood at 4.5 per cent. The high point, 5.5 per cent, was reached in 1975.

West Berlin institute

cent, was reached in 1975.

The West Berlin institute pointed out that about 70 per cent of the 17.9 per cent rise in Comecon's \$83.5bn net debt to the West last year resulted from the falling dollar. The total debt expressed in dollars rose as more than half of Comecon's debts are in other Western currencies.

BRITISH exports to South Ko-rea have jumped 33 per cent in the past nine months to almost \$524m, showing that Britain has West would continue to be ham-pered, the institute said, by uncompetitive goods, the unsolved debt problem and a slowing down of growth in the West It noted that East European for-eign trade reforms which came to decentralise decision-making in import and exports would not achieve success quickly. Nor would joint ventures with West-

high-tech sectors.

UK exports of precision instruments rose to \$35m compared with \$20m in the corresponding period last year.

Machinery and electrical equipment sales of \$148m, representing a 27 per cent rise, included \$24m worth of semiconductor exports.

Defence sales of \$19m, up from only \$334,000 in the first the semiconductor from The author of the analysis, Mr Heinrich Machowski, said even the expected bilateral trade agreements between the European Community and individual Comecon members would only act as a spur to trade if quotas
were reduced for imports from

Eastern Europe. He was sceptical this would happen.
Co-operation in environmental protection was one area, the report said, where a promising East-West partnership could develop. It suggested that Western Europe should offer Comecon members credits for envirenmental technology whichwould open new industrial markets for the West

On the other hand, Mr Ma-chowski warned that the curcontrols on 'dual use' technology for sale to Comecon would only serve to widen the technology gap between Western and Eastern Europe and further reduce the trade between them.

ADB call for

DEVELOPING Asian countries should encourage direct foreign investment and stop producing import substitutes for their home markets in order to fuel growth, Asian Development. Bank (ADB) president Masso-Fujioka said, Beuter reports from Manila.

He made the remarks in a speech prepared for delivery at the Seventh Business Leaders

Symposium in Peking.

The solution lies in adopting an open development strategy where production for export and the domestic market are equally attractive, he said.

Canadians are divided over one key provision of the free trade deal with Washington, reports David Owen

Dispute settlement panel causes upset in Ottawa

ONE OF THE great quandaries matter of actually amending facing negotiaters of the US-Calaws will be considered over a nadian free-trade deal initialled last month was the need separate bilateral process. trailed last month was the need to find an arrangement for set-ting disputes that could be sold politically as meaningful in Canada and meaningless in the

Canadian businessmen strongly supported a free trade deal because it was seen as a way of safegnarding access to the vast and lucrative US mar-ket. For that, they believed Can-ada should be prepared to make

Premier Brian Mulroney has been hoodwinked into acceptheen hoodwinked into accepting a deal that offers little security in practice, simply because the Reagan Administration would be unable to sell to Congress any agreement that gave Canada real exemption from existing laws on dumping and countervailing duties.

At the heart of the controversy is the five-member binational panel which the agreement says should be set up to review trade disputes. For fear of offending the US Congress, it will have to confine itself to considering whether trade actions tak-

rade disputes. For fear of of-fending the US Congress, it will have to confine itself to consid-ering whether trade actions tak-en by either side are in accor-dance with existing law. The

given a better performance than many countries struggling

to penetrate the newly opening

The highest increases were

recorded in steel, textiles and leather, reflecting South Ko-

rea's increasing need for raw materials because of its own ex-

port boom. However, significant rises were also reported in the

At either side's request this panel would review an anti-dumping or countervailing duty order to determine if it was against the law of the country

that imposed it. If the panel de-cided that it was, the country concerned would be required to change it within a given period. the vast and lucrative US marthe vast and lucrative US marthe for that, they believed Canada should be prepared to make
an aprent within a given period.

Two members of the panel
would be appointed by each
party from an agreed list of
names, with the fifth selected
by the agreement of both. In the
ried that the Government of event of serious disagreement, the fifth member would be chosen by the other four panellists. Only in the medium term is the aim to develop a substitute system of laws for anti-dumping and countervailing duties in both countries. If no system were agreed and implemented

at the end of five years, the in-terim arrangement, whereby the panel would make decisions based on existing trade law, would be extended for a further

foreign trade statistics, UK dip-

the period, a 43 per cent in-

South Korea last year started

a drive to diversify its imports to stave off protectionist threats

from the US and the European Community and to reduce its

e over last year.

UK raises exports to

\$24m worth of semiconductor exports.

Defence sales of \$19m, up from only \$334,000 in the first nine months of 1986, reflected increased efforts by European contractors to sell into a market previously dominated by the US. British companies have two two contracts, for a ship command system and an air defence system.

Because of a change in the methods used to calculate the recognition of trading relations, now thought to wonthing relations, now thought to worth at least \$20 munually.

The two nations have no diplomatic relations because of China's recognition of trading relations, now thought to be worth at least \$20 munually.

The two nations because of China's recognition of Communication of trading relations, now thought to be worth at least \$20 munually.

The two nations have no diplomatic relations because of China's recognition of Communication of Communication of Communication of China's recognition of trading relations, now thought to won the worth at least \$20 munually.

The two nations have no diplomatic relations and thought to china's recognition of Chi

S Korea by 33%

A FURTHER high-level meet-Canada and the US may be necessery to iron out difficulties in formulating precisely the preliminary trade deal reached tween the countries, David Owen writes

Teams of lawyers from the two sides have been at work to turn the 35-page preliminary transcript into a detailed legal Canadian officials are now saying they hope a final legal text will be available by the

consistent with the objects and purpose of the free trade agree-ment or with prior decisions of

ment or with prior decisions of the panel. The panel would be able to recommend changes to the proposed legislation. Defenders of the agreement argue that the proposed panel thus provides some protection for Canada from the omnibus trade hill currently medical its trade bill currently wending its way through the US Congress. If any part of the bill came into effect after January 1 1989, any multinational measure not specifically mentioning Canada ot be applied to Canada

end of this month. It was ex-pected initially that such a document could be ready by

the end of October.

A spekesman for the Prime Minister's effice played down the implications of the delay:
"As of today, we have not heen apprised of any substantive differences in the drafting, of a natural vector." nature that would require a US trade officials confirmed. There are no plans as of today to have a high-level

panel to rule whether it was need for Canadian delegations to plead exemption from laws aimed at other countries, which inadvertently affected Canada.

In the view of one senior Canadian government official the powers of the panel, as outlin-ed, would put some extremely formidable hurdles in the way of harassing actions. Counter-vailers won't start unless they are pretty damn sure they are going to win their case. We are not going to get politically-moti-vated decisions any more."

Members of the opposition Liberal and New Democratic parties, however, feel that to reunder the free trade agreement. parties, however, feel that to re-This would eliminate the strict the panel's interim man-

agreement on subsidies and therefore no change really in the countervail situation that Canadian companies will face, maintains Mr Steven Langdon, trade and industry spokesman of the NDP. "It is US law on countervail and subsidy defini-tion which is being applied, re-gardless of the tribunal."

For the Liberals, Mr Brian To-

bin goes so far as to describe the trade tribunal as "nothing but a shell, a farce. Its only function is to determine that US law, once written, has been properly applied...The US has the same ability to impose trade sanctions on Canada after the deal as they had before the

opment Prospects for Canada and a former Trudeau finance minister, express disappoint-ment at what has so far been

"The case that I was advocat-

years, but we have started the thing rolling without having that one nailed down."

Views on the interim effec-

the government official that "US" trade law is not in itself all that pernicious," feel that better protection from politically-oriented decisions is a big step for-

pact, like Mr Donald Macdon-ald, chairman of the Royal Com-mission on the Economic Devel-copment Prospects for Canada the first place find the panel of who argue that it was unreason

freeing date to an assessment of existing trade laws, without authority to judge whether or not the laws themselves are unfair, is extremely unsatisfactory.

"This deal ended up with no agreement on subsidies and street on subsidies and the code and the Gatt rules. Something like that would prether countervail cityettes that we want but we have started the exports By Nancy Dunne In Washington MEMBERS of the Congressional conference meeting on the US

Trade Bill yesterday began fashioning provisions designed to ease US export controls amid reports of another important. tiveness of the panel are inevi-tably coloured by opinions of trade legislation in the two export of militarily sensitive technology to the Soviet Union. countries, although US-based lawyers suggest that it would be rash to make any final judgement on the panel's powers before the final legal text of the deal is ready.

Those who share the view of The sale, originally made public a year ago, involved equipment which the Pentagon said could increase the accuracy of nuclear warheads.

Those who share the view of

decidedly cold comfort - in spite
of the protestations of many supporters of the trade deal able to hope for a forum to

material called carbon carbon was sent to the Soviet Union be-tween 1982 and 1985 by Consarc Engineering in Scotland, a sub-sidiary of Consarc Corporation of Rancocas in New Jersey. A year ago the Pentagon made A year ago the rentagon made the sale public but credited the Reagan Administration and Mrs Margaret Thatcher, the UK Prime Minister, with preventing the sale to the Soviets.

The equipment - nine speci-alised furnaces and presses

alised furnaces and presses which can produce an advanced

Now, Pentagon officials say that most of the equipment had already been transferred to the USSR and that Western technicians later oversaw its assembly Last night, the company, however, denied intentionally leaking the technology to the Soviet Union.

The Pentagon, which is now bemoaning the sale, opposes an easing of export controls. Both the Senate and the

House are largely in agreement that US export controls have unfairly penalised the US business community.

Both the House and Senate bills would significantly reduce

the licensing burden on ship-ments to allied and other friendly countries which maintain their own controls. Under both bills, export controls may not be imposed on products simply because they contain controlled components.

Lufthansa to help develop Peking centre

loreign trade statistics, UK dip-lomats believe that British ex-ports may have actually im-proved by about 52 per cent in the first six months of 1987. Ac-cording to the South Korean fig-ures, Seoul exported \$1.1bn worth of goods to the UK during the period 43 per cent in The company was registered in the recently at a ceremony in the Great Hall of the People attended by Mr Han Boping, the mayor of Peking and Mr Heinz Ruhnau, chairman of the Lufthansa executive board. The initial agreement on the joint venture was signed in December last recommunication equipment: a

LUFTHANSA German Airlines would be a base for entreprehas formed a joint company with Peking City Council, the Beijing Lufthansa Centre company, to develop a DM420m hotel and business centre in Peking.

The company was registered recently at a ceremony in the

ear. communication equipment; a The airline said the centre Lufthansa airline office and a

The Peking Municipal Comfrom China, and Lufthansa are participating in the project on a 50/50 basis. Lufthansa, Philipp Holtzmann and Billinger & Ber-ger Bauaktiengesellschaft each have a 27 per cent share in the project; Kempinski Hotel has a 19 per cent share.

accounted for by West German man of the executive board

travel agency. There will also capital investment and half by be a medical clinic, a kinder-garten and a large shopping centre, provided by the City of

The Chinese Government has mercial Service and the Network Development Corporation, and Lufthansa are participating in the project on a 50.50 basis. Lufthansa, Philipp Holtzmann and Bilfinger & Berger Banaktiengesellschaft each have a 27 per cent share in the project; Kempinski Hotel has a 19 per cent share.

The Chinese Government has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the jointly by Lufthansa and the project agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the participation of China (CAAC). The agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the participation of China (CAAC). The agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the participation of China (CAAC). The agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the participation of China (CAAC). The agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the participation of China (CAAC). The agreement has also approved a civil aircraft maintenance project developed jointly by Lufthansa and the project state of the project state of the project and the project state of Bavaria and a member of the The shareholders have in- Lufthansa supervisory board, vested DM105m, half of which is and Mr Heinz Ruhnau, chair-

In rugged Scotland, we give tyres more than just a spin



open strategy

BY JOHN MURRAY BROWN IN JAKARTA

Britain eyes defence

market in Indonesia

developing world's most attractive markets.

Mr Ralph Robins, executive director of Rolls-Royce, last week signed a technical co-operation agreement with Indonesia's state-run aerospace company, PT Nusantara (IPTN), to consider possible joint venture manufacturing and servicing of various engine parts.

General Electric and Pratt and Whitney, both of the US, have already agreed terms, whereby they and IPTN jointly produce selective parts. Boeing the US aircraft manufacturer, is making a similar offer.

fer.
The move by Rolls-Royce is seen as a late attempt to make

You have many places

to go in New York. But only one place to stay.

St. Regis Sheraton

UK COMPANIES are stepping perforts to sell defence equipment to Indonesia, one of the developing world's most attractive markets.

Mr Ralph Robins, executive director of Rolls-Royce, last week signed a technical co-operation agreement with Indonesia's state-run aerospace company. PT Nusaniara (IPTN), to subsonic fighter to complement the supersonic F-16, which in-donesia last year agreed to pur-chase from General Dynamics of the US. That deal, worth \$337m, carried offset terms un-der which IPTN will produce parts for the US aircraft manufacturer.

The agreement by Rolls-Royce is seen as the first step by Britain's aerospace industry to join General Dynamics, Aeros-patiale of France, Boeing, Mes-serschmidt and CASA of Spain in joint ventures with the Indo-

nesian manufacturers.

According to news reports,
IPTN is also looking at the UK Skymaster radar defence sys-tem which is significantly cheaper than the US Awacs.





Scotland is one of those places that is best discovered at a leisurely pace. A drive around the rolling hills is an enchanting experience of breathtaking encounters. Lochs, castles and glens connected by twisting mountain roads.

It is in this inspiring country, in Grangemouth to be exact, where EniChem conducts some of its most innovative research into elastomers for the tyre industry. The challenge faced by our scientists was to come up with a safer and more reliable tyre. starting with the elastomer, the raw material. Using readily available monomers with novel catalyst systems. EniChem was able to obtain polymers with the right combination of properties, such as rolling resistance and wet grip.

The EniChem elastomer developed in Scotland is a breakthrough in tyre technology. It provides 15% more wet grip without any loss in rolling resistance. In other words, a smoother and safer ride with less fuel consumption.

EniChem is a partner to the automotive industry. In addition to tyres, EniChem products are used in the manufacture of hoses, gaskets, brakes and other components and fumishings.

EniChem, like Scotland, is to be discovered: its products, innovative research and people working in partnership with the many industries we serve. This is what you can expect from one of Europe's largest and most diversified chemical producers.



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tensions ed for cos

HEINZ BERTHOLD is mildly irritated by the name of the company he runs. Is it PHB Weser-huette or PWH? It is both, which can be annoying. He turns his palms to the ceiling and shrugs in mock surrender.

He has, anyway, much more pressing business. FWH, one of Europe's biggest builders of heavy materials handling equipment is facing ruin. It is struggling to recover from unexpected losses in its French operations last year and, with bigger losses expected this year, it has just lost the support of its parent, the Otto Wolff

A looming industrial tragedy has been made all the more acute because the operational losses last year, some DM128m (£42.8m), can mostly be traced to France, which once promised to be the jewel in the PWH crown. More serious, though, is the fact that PWH is believed to be facing operational losses of around DM130m this year and efforts by its board to persuade creditor banks to write off around half its debt are being frustrated by independent attempts by the Ot-to Wolff group to sell control and recoup some of its own

Rich in experience and ex-pertise, PWH has for years typi-fied the West German mechani-cal engineering industry's near cal engineering industry's hear obsession with quality and reliability. It was formed by a merger in 1980 of Pohlig-Heckel-Bleichert (PHS), a mechanical handling equipment producer owned by Arbed of Luxembourg, and Weserhuette, a mining plant and machinery company owned by the Cologne-based Otto Wolff group, one of West Germany's best known medium sized engineering and tradum-sized engineering and trad-ing conglomerates. This created a group designing and making giant excavators for the opencast mining industry, raw mate-rial distribution systems for power stations and steel and ce-ment plants, and port loading

Then came the PHB/Weser-huette merger and into the limelight, as chairman of the new PWH, stepped Peter Junsystems.

Pobling, Heckel and Bleichert all started life making ropeways - precursors of modern conveyors and ski lifts - around the years with the Otto Wolff group and Weserhuette and was the apple of Wolff's venerable eye. turn of the century. They merged during the Great Depression and by the 1950s PHB was a classic export business.

But a major contract in Brazil in the mid-1950s led the then Arbed management to set up a manufacturing subsidiary there and helped define new thinking at PHB. As a maker of extremely heavy, custom-designed equipment it could not simply produce in volume and throw its product at desirable markets. The group had to be on the spot in some form.

PHB opened up design offices in Australia and South Africa in the early 1970s. This was never a strategy, says Berthold, we just followed business. Weser-huette was doing much the West German industry

PWH struggles with its French connection

Peter Bruce reports on the problems confronting one of Europe's largest materials handling equipment makers

	PWH	PERFORMA	NÇE	
	1983	1984	1985	1986
Turnover PWH Group PWH AG only	DMm 1,160.0 608.2	DMm 972.0 464.8	DMm 870.0 360.3	DMm 992.0 421.0
Net profits/(losse AG	es) 2.5	2.6	0.25	(34.1)

neers and designers in Canada, as well as South Africa and Australia.

PHB's expansion into Europe Was also opportunist Heckel, in the Saarland, began losing PWH valuable market share in Premay custom after a 1977 PHB's expansion into Europe was also opportunist. Heckel, in the Saarland, began losing French custom after a 1957 France simply by retaining Creusot Loire as its major cusplebiscite returned the territo-ry to Germany. Fortunately, a French competitor in Mulhouse

giving it a manufacturing base

gen, a young man in a hurry. Jungen had spent more than 15

ior attraction too.

ran into trouble. With some of its senior managers PHB formed a new manufacturing company, PHB Someral, in 1973. Following a big order in Spain, PHB came across a struggling Spanish mining equip-ment producer and took it over.

parent, the nuge Schneider con-glomerate, giving Delattre ac-cess to other potential custom-ers in the Schneider group.

"This, and the other French purchases after the merger, was a mistake," says Berthold - a board member at the time and, offsetingly Lyeral's downtr. While there was little strategic about this, the cheaper export credit available in France effectively, Jungen's deputy.
"All the (PWH board) decisions under me were unani-

slons under me were unanimous, replies Jungen.

It is clear now, though, that even as Creusot Loire was selling Jungen control of Delatre, it was itself heading towards disaster. Schneider refused to continue funding it without French Government help. When that was not forthcoming a Paris the was to blame for failing to kets for large capital goods like operations. But managing PWH kets for large capital goods like operations. But managing PWH was covern are extremely sensitive to repusions and cranes could not have been easy either are extremely sensitive to repusions. But managing PWH kets for large capital goods like operations. But managing PWH kets for large capital goods like operations. But managing PWH kets for large capital goods like operations. But managing PWH kets for large capital goods like operations and cranes could not have been easy either are extremely sensitive to repusion to that was not forthcoming a Paris court liquidated, on December 12 1984, Creusot Loire in what was France's biggest ever busi-ness failure.

apple of Wolff's venerable eye.

Friends say he was hardly ever still. He took PWH into a joint venture in Japan. He bought manufacturing capacity in Australia and the Netherlands. In 1985 he took over, from Litton Industries, Robins Engineering Court of the control of the co

neers and Constructors, one of gone another change of owner-the biggest materials handling ship. Arbed, forced to withdraw the biggest materials handling design operations in the US.

But his prime target seemed to be France. The idea was to get market leadership in France," says Berthold. He added more French subsidiaries to PHB Someral, and a holding company in Paris.

The coup, though, seemed to come early in 1984, when Jungen announced that PWH, through Someral, had taken effective from Germany as the price of state aid for its sick steelworks in the Saarland, sold its stake in PWH to Hoesch, another steel-maker. Hoesch and Otto Wolff were then in contention because Hoesch wanted to merge PWH with its own construction equipment subsidiary. Orenselve the price of state aid for its sick steelworks in the Saarland, sold its stake in PWH to Hoesch and Otto Wolff were then in contention because Hoesch wanted to merge PWH with its own construction equipment subsidiary. Orenselve the price of state aid for its sick steelworks in the Saarland, sold its stake in pwH to Hoesch and Otto Wolff were then in contention because Hoesch wanted to merge PWH with its own construction equipment subsidiary. Orenselve the price of state aid for its sick steelworks in the Saarland, sold its stake in pwH to Hoesch and Otto Wolff were then in contention because Hoesch wanted to merge PWH with its own construction equipment subsidiary. Orenselve the price of the pr

Two leading players in the saga:
Otto Wolff (left) and Peter Jungen.
Jungen had worked for 15 years
for the Wolff group when he
became chairman of PWH. Now he
has left the company, which
makes equipment such as for
opencast mining (below), and Otto
Wolff has offered Hoesch 50 per
cent plus one share of PWH for the
nominal sum of Diki

Also, Jungen signed a co-operation agreement with the chairman of the Creusot Loire Last October, after about a parent, the huge Schneider conparent, the huge Schneider conparents giving Delattre actions.

and left.

In February this year, PWH put out a surprise statement saying that "irregularities" in its French operations had cost it DM60m in 1986 and, three days later at a press conference, the Otto Wolff leadership did not even bother to hide its view, hotly disputed by Jungen, that he was to blame for failing to detect and stop the French losses which it then pledged to cover.

gave up its 49.6 per cent share for DM60m. Wolff later persuaded the Aachener and Muenchener insurance group to take a 25 per cent holding in PWH.

In the wake of the Wolff-Hoesch dispute, though, Jungen was offered the chairmanship at Strabag, a business roughly three times the size of PWH.

Last October, after about a year's negotiation, he accepted and left.

In February this year, PWH put out a surprise statement saying that "irregularities" in its French operations had cost it DM60m in 1986 and, three days later at a press conference, the Otto Wolff leadership did not

But the public accusations by
the Wolff group - to journalists
and at a shareholders' meeting may have been dangerous. Marfinances

er.

Jungen, though, may have taken on too much himself by keepand at a shareholders' meeting ing sole control of the group's
may have been dangerous. Marfinances

and
foreign

cut PWH loose late last month, Berthold, an engineer and not the salesman Jungen was, described to the Financial Times how he had begun trying to implement a return to PHB's old strategy of following business and not trying to buy it.

He called PWH a "nultilocal"—with efficient local substituties in important markets and a

ably go at Someral too. "We are

reducing the company back to its core business - materials handling he said. He insisted though that the troubles in France and Austriawhere a senior manager has also been replaced - would not push the group into a conservative laager. We are going to be doing very much more thinking and searching than in the past," he said.

Also "we want to get the sub-sidiaries to do more," he said. "We want to be able to offer our entire programme through these (foreign) companies. The lesson in France, though, was that "you should not do more than your management can cope with."

Much of this strategy was in place when Jungen ran the group, anyway. Under him manufacturing, measured in production hours, more than halved and he also cut the German workforce by a third. PWH's 1986 annual report also praises the performance of praises the performance of some the foreign subsidiaries

Berthold, an engineer and not the salesman Jungen was, described to the Financial Times how he had begun trying to implement a return to PHB's old strategy of following business and not trying to buy it.

He called FWH a "multilocal"—with efficient local subsidiaries in important markets and a strong parent, "We as a German company could not have anywhere near the business in France that we now get through our subsidiary (PHB Someral) there," he said.

Someral would stay but he had also begun withdrawing from all recent French investments, a moye that will cost about 600 Frenchmen, including the entire Delattre management, their jobs Jobs will prob-

difficult than ever now to pin them on Jungen's leadership. After a meeting with some 30 creditor banks in Cologne last Thursday it emerged that PWH was reckoning on an operational loss this year of DM130m and a further DM26m in 1988. Most observers believe the company has simply not been winning new business this year at anything like the rate it should be.

Last Thursday PWH was ask-Last Thursday PWH was asking the banks to cut its debt in half and had hired Volker Grub, a lawyer who specialises in insolvency, to negotiate the rescue. His proposal was that Otto Wolff sell him its 75.12 per cent stake and the Aachener and Muenchener its 24.8 per cent for a token DM1. He would find a new industrial partner or ownnew industrial partner or owner and, it is assumed, park the shares with the banks mean-

while.

The meeting is said to have become loud when a lawyer representing the Wolff group rejected the plan outright. Given that Otto Wolff had so publicly decided to split with PWH and in so doing arguably did as much damage to PWH's reputation and market position as the public sniping at Jungen - Grub and the banks had assumed it would have been happy to be quickly shot of it. quickly shot of it.

But they reckoned without the pact that ended the battle with Hoesch for PWH three years earlier. Hoesch was promised first option on the 49.6 per cent it gave up should it ever come up for sale again. Otto Wolff is, in fact, now offering Hoesch 50 per cent plus one share for DMI in fact, now offering Hoesch 50
per cent plus one share for DM1
and Hoesch has been given until the end of the year to reply.
Otto Wolff figures that if
Hoesch or O&K can turn PWH
around then it at least stands to
recoup some of the money it has

pumped into PWH.

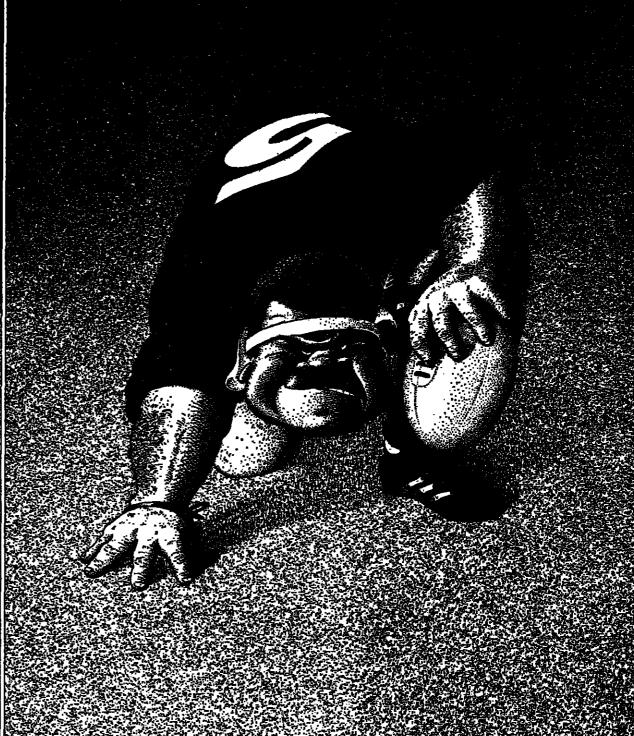
Hoesch has been quiet Soon after losing the PWH fight to Wolff, Hoeseh bought control of Faun, an important West German construction equipment competitor, and merged it with O & K in a move that diverted management attention well away from the much heavier equipment. With its market so equipment involved in materials handling. With its market so depressed, buying PWH for O & K may just not make industrial sense now, but O & K does have a heavy mining equipment division in Luebeck that would connect well with PWH.

Berthold and his board might prefer more time to find someone other than a gloating O & K to live with but they are no longer calling the shots. The

to live with but they are no longer calling the shots. The Hoesch supervisory board meets on Friday and may well decide to accept the Wolff offer and buy control. PWH's banks, too, were expected to reply to Grub's rescue proposals by Friday and they are unlikely to complain much, whatever the PWH board might want, if Hoesch does buy.



Madrid, Spain. City of sunshine, cool breezes and romance. Of flamenco dancers, singers and guitarists. Of toreadors and picadors. And now Thai opens its doors to this picturesque city. Flights commence December 5 from Bangkok via Rome every Saturday and Monday. Returning to Bangkok via Rome every Sunday and Tuesday.



Auckland, New Zealand. The perfect starting-off point for a holiday to remember. Skiing, boating, fishing. touring in the land of the famous All Blacks Rugby team. New Zealand has it all, Now Thai touches down there December 6, direct from Bangkok (leaves Saturdays), returns every Sunday

FT LAW REPORTS

Receivership documents rightly retained

GOMBA HOLDINGS UK LTD AND OTHERS V MINORIES FI-

receiver's possession depends on on the ground that they did not advise MFL.

the capacity in which he accurate them; and the company cannot claim documents prepared at its expense and containing information not otherwise have been handed over.

The third category would include notes, calculations and memoranda prepared by the receivers, not pursuant to any duration to the usual dalary. quired them; and the company cannot claim documents pre-pared at its expense and contain-ing information not otherwise available to it relating to its busiwhen the receiver was not acting as company agent, but as appoin-tee and adviser to debeutere-

when dismissing a motion by Gomba Holdings UK Ltd and other companies in the Gomba group, against debenture-holder, Minories Finance Ltd (MFL) and Gomba receivers, Mr Andrew Homan and Mr Colin Bird. rew Homan and Mr Colin Bird.
The motion sought an extension of the period in which the receivers had to comply with a court order of April 13 1987 to deliver up documents relating to the receivership, with a view to enforcement by committal proceedings.

Tessional services for the companies of the companies acted in at least four capacities - as agents of the companies, as appointees of MFL, as professional advisors to the companies.

Ownership of the documents of the documents was nothing to suggest the only available source of information about the way their businesses were conducted in the companies, as appointees of MFL, as professional advisors to the companies.

Ownership of the documents was nothing to suggest

managers of companies in the neither.

managers of companies in the Gomba group.

The receiverships were discharged at the end of 1986 or early 1987. On April 13 1987, the court ordered the receivers to deliver up all documents be-

longing to the companies within the companies. The retwo months.

Those documents belonged to their own documents. The retwo months. Companies.

They delivered up 268 files.

According to the usual debenness, if they were generated when the receiver was not acting as company agent, but as appointed and adviser to debeuture to the debeuture holders.

Mr Justice Hoffmann so held when dismissing a motion here.

proceedings.

HIS LORDSHIP said that in 1985 MFL, as debenture-holder, appointed two partners in Price Waterbouse to be receivers and the companies, or to MFL, or to Ownership of the documents

In the second category came NANCE LTD AND OTHERS
Chancery Division: Mr Justice
Hoffmann: October 9 1987

OWNERSHIP of documents in a ship, but which they withheld they withheld the receivers to enable them to

ers.

The documents claimed by Gomba included reports to MFL on the situation in the receivership, and updating letters.

Gomba said they belonged to the companies if they contained factual information about their affairs because they wight he

affairs, because they might be the only available source of in-

ownership of documents was not to be tested by reference to whether they related to the companies' affairs. It was not a claim for discovery, but a proprietory claim, and depended on the capacity in which the receivers were acting when they brought the documents into existence.

Its own records, or related to advice to MFL.

There was nothing to suggest that the order of April 13 had not been obeyed.

The motion was dismissed.

For Gomba: Terence Cullen QC and Anthony Trace (Holman Fenwick & Willan).

For MFL: Michael Crystal QC and Richard Adkins (Freshfields).

It was irrelevant that the documents might contain informa-tion about the companies which was not available to them in

ceivers might owe a separate duty to the companies to pro-vide such information as part of their duty to render an account but the companies could no claim documents prepared for

Nor did it matter that they had paid for the documents in contract with MFL they had to

memoranus processors, not pursuant to any duty to prepare them, but to better enable them to discharge their professional duties.

They belonged to the receivers.

The documents claimed by the fact that the principal had been charged for creation of a document was a stong indication that it was created pursuant to a duty to him, and there-

ant to a duty to him, and there-fore belonged to him.

But the source of payment was of little assistance when it was made pursuant to a contrac-tual obligation owed by one principal to another and the professional agent owed duties

For MFL: Michael Crystal QC and Richard Adkins (Freshfields).

By Rachel Davies

CONTRACTS

Orders worth over £28m for **Haden Group**

HADEN GROUP'S UK companies - specialists in automated manufacturing systems - have won orders worth a total of over #28m. These include a complete paint shop for the Beijing Jeep Corporation in China costing over \$\mathcal{E}{Am.}\$ Other orders include a two-bay painting facility for British Aerospace, believed to be the largest and most complex of its type in the world. Nissan U.K. has placed contracts worth more than £4m for a second phase plant expansion, includ-

Haden is supplying a computer-controlled book handling system costing over £2.5m for the British Library project in

FAIECLOUGH TUNNELLING
has won a £3.1m contract from
Severn Trent Water Authority
for the New Studley Tunnel,
which will duplicate a section
of the Elan Aqueduct in Shrop-

The 110-week project entails constructing 1330 metres length of 2.65 metres diameter tunnel under Glee Hill, near Ludlow. Fairelough will use various primary support techniques as ground conditions vary from weak marks to hard limestone.

Excavation will be by means of a roadheader incorporating a minimersal drilling boom for use

1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the state of the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary ber, 1988, and will produce as the plant is to be ready for commercial operation in Septemary bern provided by the plant is to be ready for commercial operation in Septemary bern provided by the plant is to be ready for commercial operation in Septemary between Junctions 30 and the plant is to be ready for commercial operation in Septemary between Ju Fairelough will use various priing spray booths and conveyors, universal drilling boom for use at Washington, Tyne and Wear, where drill and blast tech-

niques are required. The tunnel effluent from the municipal se will be lined with in-situ con-

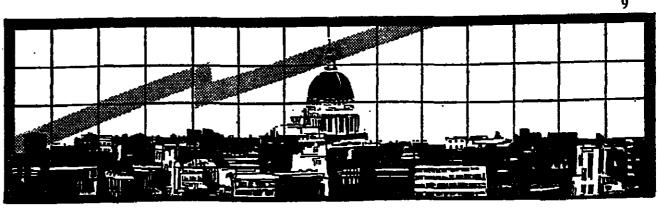
Fairclough, part of the AMEC ermill in Jonkoping. construction and engineering group, initially has to provide various accommodation facilities, including upgrading 2km of public roads and constructing 2km of access roads to enable

wage works and process water from the Munksjo pulp and pap-

Motorway plan

RENDEL PALMER & TRITTON public roads and constructing 2km of access roads to enable plant to reach the isolated site.

The Municipality of Jonkoping, a city of over 100,000 people in southern Sweden, has placed an order with ASEA STAL, Finspong, for a heat pump plant for connection to the local district heating system. The order is worth around SKr 30m (£3m). The plant is to be ready for commercial operation in Septemway between Junctions 30 and 31, and to improve the motorway and supproved in the late 1950s - to four lanes between Junctions 30 and 31, and to improve the motorway between Junctions 31 and



The FT / British Venture Capital Association

Venture Capital Financial Forum

London, 3 & 4 December, 1987

This will be the fifth in the highly successful series of Venture Capital Financial Forums arranged by the Financial Times and the British Venture Capital Association. The event provides a unique opportunity for investment managers and senior executives from financial institutions and industrial companies to meet some of the leading venture capital backed companies in Britain-all of which will either be raising additional venture capital funding or seeking a public quotation, be it on the USM, the third market, or by way of a full stock market listing, in the foreseeable future. The Forum is also for those raising equity for the first time.

This two-day Forum is arranged to allow the maximum amount of time for meetings between delegates and participating companies. Both afternoons are set aside for private meetings following the short formal presentations made by each company in the morning. It is anticipated that there will be presentations from some 30 companies across the UK and covering a wide range of industrial and service sectors including: Biotechnology, Engineering, Computers, Electronics, Instrumentation, Health Care, Retailing, Media and Communications.

The Council of the BVCA will choose up to 30 companies to make presentations. Any British company which would like to make a presentation should contact Victoria Mudford on telephone: 01-836 5702, telex: London 8953833 TOMCLI G.

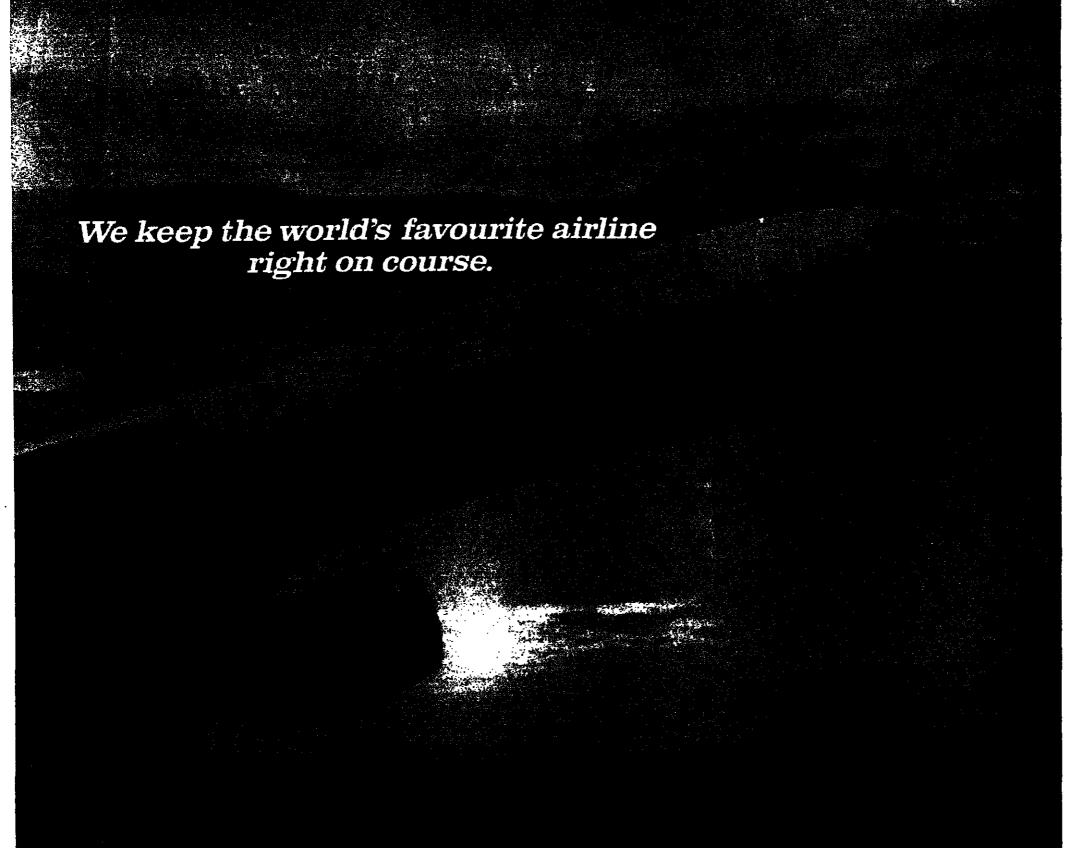
For further details, please complete and return the form below. Due to the format of the Forum, attendance will be limited and early booking is therefore advised.

Venture Capital Financial Forum

Please tick (
)

- □ I am interested in attending the Forum as a delegant ease sent a registration form and further details.
- My company is interested in making a presentation at the Forum, please forward my company details to the

ter House, Arthur Street, London EC4R 9AX, UK. let: 01-621 1355 Telex: 27347 FTCONF G Fax: 01-623 8814 Type of Company.



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How small firms can ring up big savings

THORN ERICSSON of Horsham in the UK has introduced a digital telephone system aimed at smaller companies needing between 10 and 229 extensions and up to 32 exchange lines.

Agrochemicals of Hastemere, Surrey in the UK. ICP's Carbo-Flo treatment has been incorporated into a small-scale mobile unit, called

by a series of carbon filters.

dimensions of the compo-to which it is applied.

Beaming in on the kindest cut of all

David Fishlock, Science Editor, explains how lasers can sharpen the production efficiency of UK manufacturing industry

ASER BEAMS will become the means by which entire products are fashioned and fabricated, from non-metals as well as metallic materials, two British engineers believe.

This, they say, is because the laser beam is a precision tool which cuts, joins and processes materials more quickly and cleanly than conventional tools and never needs to be sharpened or poset

They also claim it to be the perfect tool for incorporation with robotics. As for power, they foresee an evolving technology from a few kilowatts of laser energy today to 20-30 kilowatt carbon dioxide lasers within the near future, and still higher power from a new kind of laser - the carbon monoxide laser - within a few years.

Two years and Brian Woody and John

ide laser-within a few years.

Two years ago Brian Moody and John Chadwick, both mechanical engineers, were developing laser-beam robotics for Fairey Engineering, a foundermember of the Culham Beam Users' Club, set up by laser engineers with the UK Atomic Energy Authority's Culham Laboratory near Oxford.

Moody and Chadwick had ambitious schemes for an automated laser production line fabricating scores of the stainless steel "glove boxes" Fairey is making for the UK Ministry of Defence's new plutonium production line at Aldermaston.

The clue to successful laser robotics, says Moody, is a control system for manipulating the beam, and which knows exactly where the beam is at any instent. Neither the machine tool makers nor the robot-makers know how to do it, he contends confidently.

The problem is that a laser beam powerful enough for the machine shop cannot be manipulated by optical fibres. The beam would lose its coherence in negotiating bends in the fibre, and with it too much of its energy. To maintain its coherence the beam must be bounced from mirror to mirror

along a path that remains unimpeded-no matter what manoeuvres the ma-chine tool itself may perform - until it reaches the point where it can be fo-cused on the workpiece.

cused on the workpiece.

Early last year Fairey Engineering lost interest in laser robotics. Nevertheless, it helped Moody-"in every way possible short of giving me money" to set up his own company, Integrated Laser Systems, to try to exploit his ideas for manufacture with high-power laser beams. He was joined by John Chadwick as his technical director.

One of their City back-

A venture capital syndicate - Pruden-tial Venture Managers, Charterhouse

For Chadwick, the acquisition has accelerated the opportunity for applying his schemes for laser robotics to a robust range of manufacturing machines. The two engineers still see ILS as a systems house seeking machines that can incorporate their novel schemes for beam control and manipulation. These will not be standard machine tools, they stress, but machines that can take full advantage of a very fast-acting tool that is exerting no pressure on the workpiece.

The Control Laser machines use the fast axial flow design of carbon dicaide laser on which ILS was already basing its plans. This technology originated in Britain, with BOC and the Welding Institute. wick as his technical direct
Together they drew up
a five-year plan for the
development of integrated Laser Systems (ILS),
identifying three potential markets for what
they envisaged as a
systems house specialising in industrial applications of lasers. These
were consultancy, including a "surgery for
people having problems
with laser manufacture;
laser machine tools using ILS beam manipula-Speed is the big advantage to be gained by using lasers, along with cleaner shaping of

laser machine tools using ILS beam manipulation; and a jobbing activity based on laser machines to help their own designers with feedback from the shop floor. ing institute.

The standard machine in the new ILS range has a steady output of up to 27 kW, continuously variable over the range 0.5 kW to 25 kW. The beam is invisible (infrared) at a 10.6 micro-eacth

ers says it was one of the best business plans he has seen in search of venture capital. search of venture capital.

ILS was already in business as a consultant when an unexpected opportunity arose for it to leapfrog three years or more of its business plan. This was the chance to buy Control Laser, of Daventry, a maker of high-power lasers which was founded by British Oxygen but by then was US-owned. Control Laser had annual sales exceeding £3m and about 200 laser machine tools already delivered, mostly overseas.

A venture capital syndicate - Pruden-

Chadwick says the weakness at present is that the systems they have acquired will not give customers round-the-clock service. He plans to re-engineer every part of the Control Laser designs, for the higher standard of reliability he reckons is essential if ILS is to widen interest among production engineers.

ing Institute.

Japhet and British Coal Enterprises -provided £750,000 to fund the purchase. Says Moody: "It gives us a level of credi-bility which would have been difficult to achieve."

PRODUCTION

WELL, I'M SURE WE'RE ALL GRATEFUL

TO MR MOODY FOR THAT DEMONSTRATION

OF WHAT LAKERS COULD DO FOR

OUR OUTPUT PIGURES

Britain, for instance, probably has only a few hundred laser machines in production at present. Yet a typical car already contains about ten parts which

Plessey security for electronic retailing

PLESSEY CRYPTO, the Liver-pool, UK communications se-curity equipment company, has been chosen by Effroi UK to supply the security hard-ware and software for the planned UK national system for electronic funds transfer at noint of sale (EFFPOS). point of sale (EFTPOS): The UK system is likely to be the first to achieve funds

transfer for retail transactions with all leading national banks and huilding societies. Each transaction on the Eff-

Each transaction on the Est-Pos UK system will start when the customer's card is put into the retailer's terminal, which reads the identification data from the magnetic stripe.

The card holder enters his or her PIN (personal identifica-tion number) on a customer terminal, the security acheme system attaches a digital "sig-nature" and the data goes off down a phone line to the Est-Pos central computer in Low-Pes central computer in Lou-

don.
It is then relayed to the enstomer's and retailer's banks;
which are debited and credited
respectively. The Plessey system secures the message
against fraud or accidental alteration.

have been laser-processed, such as hardened gears, cylinder-head gaskets and serial numbers engraved by laser.

Speed is often the overriding advan-tage to be won from a laser, along with a clean cut needing no further finish-ing. This applies to large as well as small parts.

A carbon dioxide laser power level of 1.2 kW will slice cleanly through 9mm

of carbon steel at the rate of 1 metre a minute.

Moody believes cutting operations of every conceivable kind, using a tool which exerts no pressure, represents the biggest potential market for the industrial laser. It works equally well on materials ranging from the toughest alloys to wood, paper, plastics or quartz.

Chadwick even forecasts that the Ia-

ser will eventually eliminate the press shop in car body production, once me-chanical handling catches up with the laser's speed.

He sees welding as the next biggest potential market. Within the present range of laser output energies, Moody claims laser welds to be superior, in both quality and productivity, to all alternatives - including electron-beam welding.

welding.

Laser beams can also be used to apply diverse surface treatments, such as heat treatment and protection against heat or corrosion. In each case the depth of material affected by heat is very slight. Rolls-Royce is cladding aero-engine parts with heat-resisting Nimonic alloys, for example, and even ceramic coatings have been applied with the use of lasers.

Later this year ILS expects to start testing at Daventry a beam manipulating system it has designed for Britain's most ambitious scheme in industrial lasers. This is the 25 kW laser, costing £10m, which is planned by the UK Welding Institute under Europe's Euroka research programme. Ferranti, Culham Laboratory and others will be collaborating in the project.

with the use of lasers.

Chemical safety from the US expert

BATTELLE, THE US-bined research organisation of Columbus, Ohlo, has developed a personal computer expert system that will assist users in selecting methods of evaluating the safety of chemical facilities.

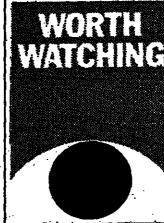
This expert system, called Sophic (selection of pracedures for hazard identification and evaluation), provides managers and risk analysts with guidance in dealing with hazards in a specific plant situation. It provides weighted suggestions concerning the best hazard evaluation procedures, (of which there are several in existence to choose from).

The suggestions are based on factors such as plant design, systems characteristica, prior analysis and the experience of the analysis conducting the basesament. Containing the basesament.

Asea lights way for temperature readings

ASEA, THE Swedish electrical group, has applied its recently developed fibre optic tempera-ture measurement system to

surface intricacies



Edited by Geoffrey Charlish

A previous NCT programme has examined the benefits of has examined the benefits of surface coatings with specific reference to improved wear and lower friction in bearing surfaces. Trianism nitride is of particular interest since it fir extremely hard, very wear registant, chemically inert and

ing hot spots on printed circuit

heards.

The system has the advantage that the measuring probe used on the end of the fibre is very small, is non-metallic and does not extract heat from the measuring point to distort the

measuring point to distort the reading.

In this respect the technique is superior to conventional metallic thermocouples, which can esuse a short circuit on the board and, since their councetions carry current, can interfere with the board's circuits by induction.

A flay chip of semiconductor (gallium aluminium arsenide) is cemented at the measuring end of the ifbre. At the end remote from the board, a light emitting diode sends energy down the fibre which, when it strikes the chip, excites, the production of light at a different wavelength, dependent on the chip's temperature. This new energy goes back up the fibre where its wavelength it measured to determine the temperature.

Burrowing into

THE NATIONAL Centre for Tribology (NCT), at Risley, Cheshire in the UK, has initi-Cheshire in the UK, has initi-ated a three-year, 23m re-search programme which, talled Cast (contings and sur-face technology), aims to get surface modification processes into industrial use. Industrial participation in the pro-gramme is being sought.



Sentinel, by Allman of Chi-chester in Sussex. This oper-ates on a batch basis and is small enough to be mounted on Its object is to treat diluted its object is to treat diluted effluents that result from washing out crop spraying tanks in farming, for example, or from industrial operations that use organic chemicals. Carbo-Flo uses inert chemicals which are able to deposit suspended organic solids as a sludge. After that, any distulved chemicals are removed by a stries of tarbon filters.

WHY GET ON, TAKE OFF wake up, take off,

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extensions and up to 32 exchange lines.
Called Multilink, the system's introduction marks a new thrust into the small company exchange market by Thorn Ericsson. According to Terry Henson, director for private systems, few of the 18 competing suppliers in the UK have digital systems that are realistically priced for customers wanting fewer than about 100 lines. 100 lines.

Henson says Multilink will help companies reduce their phone bills and can be programmed to serve a specific business in the most efficient (Ci's answer to a cleaner countryside A MEANS of helping to keep organic chemicals like pesti-cides and sheep dips out of the environment is offered by ICI Agrochemicals of Haslemere,

Tume

en coi

Government urged to tighten computer security

GOVERNMEN departments should tighten up computer security to protect billions of pounds of lusiness: bassing through their computers, according to in official report published yesterday.

The report by Sir Gordon Downey, the Comptroler and Auditor General; is likely to be so far been relatively small.

Comprehensive statistics on needed by some departments was delayed by more than a weak delayed by more than a weak delayed by more than a more than a moving in the right direction, the report concluded, but examination of computerised financial systems over the past eight weaknesses, many of which

published yeterday.
The report, by Sir Gordon
Downey, the Comptroller and
Auditor General; is likely to be
considered by the House of
Commons' Public Accounts
Committee next year.

to found that more than £300bn of government expenditure and receipts are processed on computers every year.

The risks to this dusiness from computer fraud; disaster, abuse and error are increasing through the rapid growth in the use of computers.

Assessing the preciselevel of risk and the effectiveness of counter-measures is hifficult, however, because thee are no the process of the process

LORD YOUNG, the rade and Industry Secretary will this merning give his leg-awaited decision on the proposed merger of British Aiways with British Caledonian.

The expectation mong interested member of parliament is that the dal will have been given the gohead by the Monopolies and Preers Commission.

It is thought, pwever, that tight conditions will be im-posed to ensur continued competition on sue of the key domestic and aternational

routes currentl operated by

the two airlines

C. S 27,5HEID

AND GET OF

dustrial action, the impact has so far been relatively small The report cites 11 cases of

computer fraud in Government departments between 1981 and 1986, with the highest loss being

the MMC report a week ago, is expected to take the unusual step of holding a press confer-ence to explain his decision, after he has seen the chairmen

of the two companies, Lord King of BA and Sir Adam Thomson of BCal.

The timing of the announce-ment is partly because the Gov-ernment wants to be able to set out its approach during a full-

day House of Commons debate on transport policy called by the opposition for this after-noon. Mr Paul Channen, the

Transport Secretary, is due to

were elementary.
In particular, many departments had failed to draw up contingency plans to cope with computer disasters and lacked effective stand-by arrange-

Air merger go-ahead expected

that much will depend on the terms that Lord Young sets out, to ensure continued com-petition by allowing other air-lines to offer existing BCal routes, and on the viability of the deal

per cent a year, ended in dead-lock last week, without a date being set for their resumption. Supervisors at Ford's Hale-wood plant, also in north-west Halewood was also disrupted as

bly on the Continent, about possible mergers should the deal with BA fall through. The sharp fall in share prices since the BA/BCal deal was first proposed this July will also determine whether the merger is successful.

During the MMC investiga-tion BCal has been holding talks with other airlines, nota-

Car plants face revolt on flexible working

PRODUCTION at Vauxhall and Ford car plants was seriously disrupted yesterday by escalat-ing industrial action against the companies' pay offers, both of which are linked to changes in

which are linked to changes in working practices.

About 4,000 manual workers at Vauxhall's Ellesmere Portiplant, north-west England, held a 24-hour strike which is due to end this morning. Manual workers at the company's Laton car nlant, and its Dunstable truck plant, both north of London, are expected to take similar action following mass meetings this

Union officials said the work ers were mainly angered by the company's proposal to intro-duce versatility bonuses to re-ward workers' adaptation to more flexible working prac-

The company has conceded that the first round of bonuses would be paid to most production workers and skilled maintion workers and skilled main-tenance workers; but thereaf-ter, the bonuses would only be paid after individual appraisals Negotiations over the compa-ny's two-year offer, which in-cludes basic pay increases of 4

England, yesterday started an unofficial five day strike over the company's proposals for wide-ranging changes to their role which are almost certain to lead to job losses. Production at 800 maintenance workers cleared up a backlog of faults

speak. MPs closely interested in the issue were saying last night Lord Young, sho received Casi squeeze ahead on jobless benefits

BY PETER RIPELL, POLITICAL EDITOR

THE GOVERNEENT is to tighten the financial squeeze on the change was "a disqualified under these provisions out of about 5.3m the change was "a liancial squeeze on the said that in the nine months from October 1986, a result.

The move-phich was immediately attacked by the opposition months from October 1986, a result.

The movel phich was immediately attacked by the opposition months from October 1986, a result.

The proposed change, which requires parliamentary approvation at 13, is being introduced from next April 11, when the new system of income support comes into operation.

If the poson receives supplements and the strengthening economy, the total number of claims from the nine phower thanks to financial squeeze on the history of the welfired under these provisions out of about 5.3m the claims in all. About 480,000 people averate provisions out of about 5.3m the claims in all. About 480,000 people averate provisions out of ab



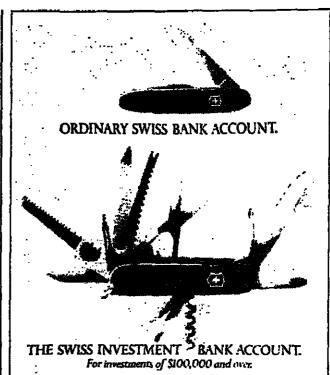
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	6 months 30.09.87	6 months 30.09.86	12 months 31.03.87
	Rm	Rm	Rm.
Turnover	1 518,3	1 272,9	2 571,6
Trading profit	97,3	71,7	156,5
Pre-tax profit	88,6	53,5	153,9
Earnings per share (cents)	104,9	70,3	232,5
Dividends per share (cents)			
- ordinary	50,0	36,0	105,0
- preferred ordinary	67,5	67,5	135,0

LISTING OF THE FOOD INTERESTS

Shareholders were advised in the press on 14 October 1987 that it was the Directors' intention to separately

Market conditions have changed materially since that date and whilst it is still the intention of the Directors to proceed with the listing, and documents are currently being prepared, a final decision is subject to market conditions prevailing in the new year. Should the listing proceed, the company's shareholders will be entitled

to participate by way of a rights offer. Shareholders will be kept advised of developments.

A H Bloom

Copies of the full statement will be sent to all shareholders and further copies will be available from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

Directors: A H Bloom (Chairman), V G Bray, W I de Koh, H P de Villiers, N B Fowler, K L G Geeling, D Gordon, M B Hofmeyr, J R McAlpine, W S Macfarlane, D M MacGilliveray, C L Sunter (British), G M Utian, W Wolthers (Netherlands), P G A Wrighton, W J van der Klis (Alt)

Hopes for offset sales rise as seventh Awacs ordered to start

hancement over the six-aircraft fleet ordered earlier this year

THE MINISTRY of Defence yesterday announced that it was buying a seventh Awacs (airborne warning and control system) early warning radar aircraft from Boeing for more than £100m.

The RAF, which has for most having only its national airborne warning radar aircraft from Boeing for more than £100m.

The RAF, which has for most having only its national aircraft was over the Nimrod. As the key condition of its initial £850m contract to sell six preferred eight Awacs aircraft. But seven would be enough to mount three patrols of the large air defence area for which the unit bring the contract value to around £1bn and raise the

The area stretches beyond offset commitment to some UK airspace, north towards Ice-land and Norway covering the Boeing has eight years to fulmount continuous airborne early warning patrols."

Last December, the MoD wrote off the filbn it had spent on the all-British Nimrod radar aircraft project and decided instead to buy six Awacs aircraft, with an option on a further two.

The purchase of a seventh Awacs does not totally meet the Royal Air Force's wishes, but

UK airspace, north towards Iceland and Norway covering the land and

ue to around £1bn and raise the

Row over semiconductor plan

BY DAVID THOMAS

A ROW has broken out about a Government should support ad-plan presented to Mr John Fair-vanced semiconductor manu-clough, the Government's chief facturing, known as very large-sions have been criticised in a plan presented to Mr John Fair-clough, the Government's chief scientific adviser, for a £255m, five-year programme of govern-ment support for the UK semiconductor industry.

The plan has been drawn up

by a committee representing the Trade and Industry Department and leading British elec-tronic companies. The commitment and leading British electronic companies. The committee was set up to advise on how the Government should support to their own companies."

The report makes several returned should promote those commendations for government should promote those parts of the British semiconductor industry which have a chance of world success, to the courage British VLSI manufacture according to their own control of the remainder. He turned and user commits to their own companies."

vanced semiconductor manufacturing, known as very largescale integration (VISI).

It argues: "Our major industrial competitor nations have each identified their microchip industries as strategic to their national interests. They are providing massive and effective financial support to their own companies."

Mr Barron believes the Gov-

to advanced information technology is drawing to a close.

The committee's report, lust completed and called A National Plan for Silicon Microelectronics, emphasises that the confidence of the remainder. He turing and user companies to also doubts the report's emphasise also doubts the report's

Move on council auditors' role

PLANS TO allow local authority auditors to stop councils from making illegal expenditure and from incurring unlawful losses under the new rules, auditors systems for remedying the probfrom incurring unlawful losses were announced by the Govern-

were announced by the Government yesterday.

Mr Michael Howard, Local Government Minister, also proposed that local authority treasurers should be required to report to councils if they believed local authorities were planning to spend illegally. Councils would have the right to apply for a judicial responding to spend illegally.

Under the new rules, auditors systems for remedying the problem were to slow. It recommended that the Audit Commission, which oversees local authority auditors, be given powers to seek interim injunctions restraining councils from spending illegally. The Government said yesterday, however, that it agreed with the Audit Commission that new rules, auditors systems for remedying the problem were to slow. It recommended that the Audit Commission, which oversees local authority auditors, be given powers to seek interim injunctions restraining councils from spending illegally. The Government said yesterday.

The word of the new rules, auditors systems for remedying the problem were too slow. It recommended that the Audit Commission, which oversees local authority auditors, be given powers to seek interim injunctions restraining councils from spending illegally. The Government said yesterday.

The word of the new rules, auditors systems for remedying the problem were too slow. It recommended that the Audit Commission, which oversees are powers to seek interim injunctions restraining councils from spending. Auditors would have the right to give powers to seek interim injunctions restraining councils from spending.

The word of the new rules, auditors would have the power to slow. It recommended that the Audit Commission, which oversees are powers to seek interim injunctions restraining councils from unlawful spending. cide what to do about a treasur-

The proposals are designed to allow auditors to take early action against councils to prevent

things going wrong.

Auditors can apply to the last year.

The Government, he said, incourts now only after illegal expenditure or losses have been that auditors had sometimes apsions in the present parliament.

Council service

bill misgivings

argument over tendering.
Speakers from both the National Consumer Council and the Institute of Personnel Management said they viewed with

concern the advent of competi-tive tendering and the possibili-

ty of an end to contract compli-

ance.
Trade unions fear loss of

Decision on US shake-up of Lloyd's affairs awaited

The proposals are based on en to auditors. Mr Howard told recommendations made in the Widdicombe committee report on the conduct of local authority business published in June last year.

The Covernment he said in the proposals will strengthen the auditor.

LLOYD'S OF LONDON is likely to know in the next 10 days whether the US Congress will proceed next year with plans for a radical shake-up of the insurance market's US tax affairs. Lloyd's has iaunched a lobbying campaign in Washington DC to divert the proposal, which it says is unworkable in practice. It also fears that the measure, if adopted, would force the 300-year-old market to scrap its cherished three-year accounting period.

However, congressional officials yesterday said the proposal had now become one of a "Chinese menu" of fiscal proposals that would have to be decided by November 20 as politicans discussed ways to cut the US budget deficit.

Mr Jim Jaffe, an official with the House of Representatives ways and Means Committee, said it would probably have to be dealt with by a joint House-senate conference in the next week or so. CONSUMER GROUPS, local authority leaders, personnel man-agers and trade unionists met yesterday to share their fears over the Local Government Bill. which will restrict contract compliance and lead to more tendering of council services. Contract compliance is the practice of requiring contrac-tors to fulfil certain employ-ment conditions. ment conditions.

A number of speakers at a London conference organised by the Trades Union Congress argued that councils would have to improve the quality of their services to win the public argument over tendering

Better checks urged on beach pollution

GREENPEACE, the environmental pressure group, is urging the Government to improve monitoring controls on Britain's beaches because of a standards than the Government possible link between polluted suggests.

Enterprise project fails on schedule

By Ian Hamilton Fazey, Northern Correspondent

ONE OF the showpiece projects designed to create a better en-terprise culture in the north-east has falled to start on time. The project will also have to be scaled down even more than it already has been if an-other £200,000 cannot be found

from the private sector.

This is likely to raise questions about the Government's reliance on the private sector to fund important elements of economic regeneration in difficult urban areas. "Regular" private-sector money donors have al-ready given generously but it The Cleveland Enterprise
Centre in Middlesbrough
planned as a £2.2m example of

planned as a £2.2m example of the best in job-creation practice - has already been backed-by the areas's big employers or funding agencies. They are led by Imperial Chemical Industries, BSC In-dustry, British Telecom, Bar-clays, Northern Foods and Esso - which have given at least £10.000 each. £10.000 each. In addition, IBM has secon

in addition, iBM has second-ed Mr John Southerst, a senior estates manager, for two years to get the centre built and oper-ational. Marks and Spencer has offered materials, mainly car-pets. Middlesbrough City Coun-cil has also given full support.

Work on the centre was due to start in September on a site near Cleveland's enterprise near Cleveland's enterprise agency. It would eventually house the agency and provide flexible, managed workspace, offices and studio areas for small businesses in their start-up years. The area has 20

start-up years. The area has 20 per cent unemployment.

The private and public sectors were due to provide about £700,000 each, with the remaining funds raised as a commercial loan. Public-sector input would be via direct grants from the urban programme and from subsidised labour - by employing the building workers under the Manpower Services Commission's community procommunity

gramme.
Mr Southerst said yesterday that January would now be the earliest that work could start. Plans had been scaled down when it was realised that the private-sector funding share would not be reached. would not be reached.

would not be reached.

Although talks were in progress to try to get more publicsector help, the centre needed a
further £200,000 private-sector support to proceed.
A mail shot was planned to all

A mail shot was planned to all private businesses in Cleve-land, as well as an approach to Britain's top 200 companies.

Since the election, the Government has emphasised the ernment has emphasised the role it sees the private sector playing in regeneration of northern conurbations. Government policy has been to match private-sector funds on such projects and to give tax breaks to companies making done tions. to companies making donations.

Munich flights for Air Europe

DESIGN WORK on the central control system for the Sizewell B nuclear power station has been awarded to Leicester-based GEC Power Instrumenta-

AIR EUROPE, the independent airline owned by Mr Harry Goodman's International Leisure Group, will start daily return flights between Gatwick and Munich on December 17 as part of its plan for a short-haul tion and Control.

The company is a joint venture set up earlier this year between GEC and CGEE Alsthom of France. European network of scheduled

services.
Other routes it is planning to start early in 1988 include flights to Amsterdam, Brussels, Frankfurt and Paris.
Air Europe says it is now working out its fares for the Munich route and they will undercut current British Airways and Lufthansa club class return fares of \$306 by as much as 15 fares of £306 by as much as 15

Air Europe also says that it will offer only one class of service throughout the aircraft.

Dim view of European space plan

THE UNMISTAKABLE whiff of hardline Thatcherite policies on state spending and Europe hung over a conference in The Hague yesterday when Britain confirmed that it would stay on the sidelines in a west European project to put people into space by the year 2000. Mr Kenneth Clarke, Trade and Industry Minister, clung to his position.

This was that the plan by the 13-nation European Space Agency-to spend \$13bn (£7.2bn) on projects to develop manned space vehicles - was a waste of space vehicles - was a waste of government resources and would mean the Paris-based

whith mean the Pathsbaset agency would run out of control. When he said Hermes - a French-inspired space shuttle to carry people into orbit atop an Ariane-5 rocket - was unrealistic, overambitious and unnecessary, it might almost have been Mrs Thatcher speaking.

Manned projects to which the agency nations yesterday agreed include, in addition to Hermes and Ariane-5, the Col-umbus manned space laborato-

Mr Clarke said those would mean the agency growing like Topsy and consuming much taxpayers' cash that could be betPeter Marsh, in The Hague, on Europe's £7.2bn plans to put people into space before year 2000

many, with some smaller nations in the agency such as Belgium, the Netherlands and Spain, had agreed to put up the \$5bn Hermes is likely to cost.

He said: I still think I'm right and thes are strong if these and they are wrong. If these countries want to frolic in space on their own then that's their af-Under agency rules, different

order agency rules, different states can choose which programmes they will back. Mr Clarke said he hoped Britain would stay a leading agencymember although it was unlikely to raise its £35m annual contribution in the near future. That cash is largely spent on programmes such as telecomprogrammes such as telecommunications and earth-mapping satellites where Britain thinks there is a greater prospect of commercial return.

Other states did their best commercial return. there is a greater prospect of commercial return.

Kenneth Clarke: agency would grow like Topsy adopted a wait-and-see approach on Columbus. It will wait, before deciding whether to back the programme financially, until the agency na-tions and the US have agreed details of how Columbus is due

ter spent elsewhere.

He shrugged off the fact that France. Italy and West Ger
Britain, besides refusing to be diplomatic about the UK's refusal to go along with the west European

manned spad programme.
Mr Heinz Jesenhuber, West
German Technology Minister,

German Technology Minister, said each stat had to make its own decision bout which project to back.

However, Priessor Antonio Ruberti, Italy's tesearch Minister, voiced a general feeling when he said helpid not understand the UK position that future lage-scale bace projects should attract significant amounts of private rather than public honey.

Behind the isolated position the UK found itself in yesterday over spending appears to have been a failure by UR officials to read their European colleagues minds.

Until late yesterday Mr.

Until late yesterday Mr. Clarke present confident that

clarke ppeared contident that other countries in the agency would tack his proposition that Hermes in particular, was too expensive and unnecessary.

In the event, the other states queued to back the project to such a legree that the programme for funding Hermes is oversubsribed.

One to UK space official said: Tam very disappointed. We heard mutterings from the other contries that they didn't like Hernis. But when it came to a cruic the rest of Europe didn't bakpur position."

Plea to retailers on AIDS fight

BY RAYMOND SNODDY

MS ANITA RODDICK, manag-ing director of the Body Shop, yesterday attacked some of her fellow retailers for failing to support the Virgin Healthcare Foundation, which plans to market inexpensive condoms and education for young people in the battle against AIDS.

that sale of condoms was "not within their customer profile."

vironmentally sources of en

By Nick Garnett

GEC venture

wins contract

of France.
The £3m contract was awarded by the Central Electricity.
Generating Board. The joint Anglo-French company will be hoping to secure the eventual building contract.
The £iverwell central control.

The Sizewell central control

system involves the main and auxilliary control rooms, automatic control systems, central data processing and a communi-

acceptable ergy." Diversity

Ms Roddick said the aim of UK and of that 35 per cent of the the campaign was to make condoms, particularly for the young people most at risk from AIDS, a completely unremarkable purchase.

Only three organisations had agreed to sell Mates condoms, priced on average at 15p company set up by the purchase at 15p company set up by the first year.

Role seen for renewable power

sources of energy." Diversity dustry had made good headway invested in co was the key to ensuring a secure in securing world markets for stations, which supply of energy, he said, and wind turbines, in particular, each to build.

Mr Parkinson said British in-dustry had made good headway invested in conventional power

Industry urges Parkinson

THE FEDERATION of British Electrotechnical and Allied dustry of hurrying privatisation. It suggests that the present crisis in world financial markets might five the Comments of the Comments

not to break up CEGB

Ms Roddick said the aim of UK and of that 96 per cent of the

in the battle against AIDS.

Ms Roddick, a trustee of the foundation set up by Mr Richard Branson, chairman of the Virgin Group, said yesterday it had not been easy to persuade some retailers in areas such as fashion to stock Mates, the foundation's new condom.

Too many retailers, she said, had judged "profit lines and image more important than social responsibility." Marks and Spencer, for example, had said that sale of condoms was "not in the first year.

A first educational programme in the first year.

A first educational program in the first year.

housing associations.
The new fud-raising body is

housing campaign. An estimated 120m-the AIDS virus, and 10,000 will 130m were sold last year in the have died.

housing.

The proposals that the role of local authories as leading providers of reied accommodation should derease as housing association; backed increasingly by tivate money, assume greater esponsibility, says the Government.

The Housing France Corporation, a non-prot-making industrial and provient society, is sponsored jouly by the Housing Corporation, which administers more the 2,500 housing associations, and the National Federation of Housing Associations.

The Chance corporation in-

RENEWABLE ENERGY could make an effective contribution would investigate the role to be played by renewable sources. The turbine, by far the biggest opening of the world's largest wind turbine at Burgar Hill on the Orkney Islands.

In consistent the Government of the world's largest wind turbine at Burgar Hill on the Orkney Islands.

In consistent the Government of turbines to California, where wind is becoming an increasingly important source of power.

The turbine, by far the biggest of power.

The Government has spent for the UK on renewable energy since 1979. Wind energy, on which the Government is spending about £4m a year, was The finance corpration in-tends to raise about 100m from private investors uring the next 12 nonths. Its am will be to change the moneyto associ-ations without the sizeor exper-

the Orkney Islands.

Mr Parkinson said the Government was committed to encouraging all economic and enc eas, Mr Parkinson said.

However, the sums are small in their wn right.

IRA threats

threats.

The crw of about 150 men quit when hey were called collaborator by the Provisionals.

Last wek, 100 builders resigned from a team working inside the any's Palace Barracks at Holywod, County Down, after similar hreats.

The IRA later admitted having fired at leading member of the building firm and threatening him.

ing him.
The intindation campaign

matic control systems, central data processing and a communications network.

GEC said the joint venture company would bid for design and supply work for power sign and supply work for power sign tion controls and instrumentation in the UK and abroad.

The association says the national grid should be kept as a single unit, while the area to change its monopoly position.

The letter also warns of the ble basis for amalgamation. members and a deterioration of employment conditions after the bill becomes law. James Buxton reports on why the Highlands want to go their own way with power generation rather than taking the Lowland road

Scottish electricity boards generate an argument over privatisation

A CROFTER in the Highlands is almost certain to offer the linesman from the North of Scotland Rydro-Electric Board a cup of tea when he arrives in his pale the border than in England and to well over 99 per cent of its potential customers, although many of them were remote. The tea when he arrives in his pale to well over 99 per cent of its potential customers, although many of them were remote. The tea when he arrives in his pale

ence of opinion developing between it and the much larger South of Scotland Electricity Board (SSEB) over the form in which the Scotlish electricity ont compete for customers bould be privatised. industry should be privatised.
While Mr Donald Miller, chairman of the SSEB, has been

Hydro-Electric Board a cup of tea when he arrives in his pale blue Land Rover to restore power after a winter storm. For the board enjoys an esteem among its customers that is almost unknown to Britain's other electricity boards.

The special status of the NSHEB in the north of Scotland lies at the heart of the difference of opinion developing between it and the much larger. would be in competition in the sense that it would be possible for the performance of the two pushing the arguments for the creation of a single holding company, with its shares held by the public, which would own both boards, the NSHEB is developing a case for each board to be privatised concarately.

by the public, which would own boards, the NSHEB is deboth boards, the note in the board seed of the board seed of the privatised separately.

The structure of the electricity industry in Scotland might actually make it easier to achieve a degree of competition in power generation north of the structure of the electricity in the economic devalually make it easier to achieve a degree of competition in power generation north of the structure in the structure was an increase by the clauses, that would deny the holding company control of its subsidiary and constitute an admission that the structure was unsatisfactory.

The NSHEB and Charter-house first increase for 18 months. There was no increase by the lolding company control of its subsidiary and constitute an admission that the structure was unsatisfactory.

The NSHEB and Charter-house its financial adviser, be
The NSHEB serves a popula-

and tariffs would be taken by the holding company, the share-holders would have no interest in the individual operating companies, staff morale would drop and the service to custom-ers would decline as the man-arement style become more agement style became more centralised. boards, the NSHEB fears.
Furthermore, it says that if the unusual status of the NSHEB had to be protected in the NSHEB had to be pro

marginal increase in the in-nancial targets for the two Scottisk electricity boards for 1988-89. That is because, us-like England and Wales, Scot-land will have no need for sig-nificant investment in new generating capacity for some time, he said in a parliamentary written answer.
The real rate of return on 2s-

sets for the South of Scotland Electricity Board and the North of Scotland Hydro-Electric Board is being raised from 2.7 per cent in 1987-88 to 2.8 per cent in 1988-89.

For England and Wales, Mr. Scotland For England England For England England For England England For England England For England For England England For Engla

SCOTLAND SHOULD face in the next and to 4.75 per cent in the next and to 4.75 per cent in the next and to 4.75 per cent in 1983-96. Electricity prices are expected to rise by 8 or 9 per cent in England next year retary, said yesterday.

Mr Rifkind is making only a marginal increase in the financial torsels for the two

Mr Rifkind has not set a target for 1983-90 because he wants to see what output is achieved by the SSEB's new 1490MW Advanced Gas Cooled Reactor power station at Torness. ness, new coming on stream. The completion of Torness will give the two Scottish boards about 40 per cent surplus ca-pacity, compared with about 20 per cent at present.

hydro power. However, they think some restructuring of the

has written to Mr Cecil Parkinson, the Energy Secretary,
warning him against splitting
up the Central Electricity Generating Board as part of his
plans to privatise the electricity
industry.

The association, which represents 500 industrial electrical
and electronic manufacturers,
arrange that breaking up the in-

argues that breaking up the in-dustry would be destabilising and would damage manufactur-ers and consumers.

times to pump up water which is then released through the turblus when it is needed.

The SSEB argues that an arm's-length relationship between the two boards after privatisation would be impractivation would in effect replace the Scottish Office as parent of the boards, is the best solution for privatising the Scottish electricity industry.

It case is founded mainly on the fact that the structure of power supply in Scotland is already highly integrated. The two boards fund and operate their generating capacity jointly and they operate a single merit order for drawing power from the most efficient and approportiate plant at any time.

Thus the SSEB's Magnox and AGR nuclear plants meet the boards in the day, the standard of the part about the end of the sact the two boards after privatisation would be impractivation would be impractivation would be preserved under this structure.

The NSHEB depends heavily on the SSEB's power stations to to fits needs through the two boards after privatisation would be preserved under this structure.

The SSEB argues that an arm's-length relationship between the two boards after privatisation would be impractivation would be preserved under the structure of the NSHEB depends heavily on the SSEB's power stations to the liditividual boards would be preserved under the structure of the NSHEB depends heavily on the SSEB's power stations to the liditional boards after privatisation would be preserved under the structure of the NSHEB depends heavily on the SSEB's power stations to the liditional boards would be preserved under the structure.

The Idea of privating the two boards after privatisation would be impractivations. It might give less offeig to the Highlands, and aid the autonomy of the ladividual boards would be preserved under the structure.

The Scottish positive and the structure of its needs. Hydro on the SSEB's power stations to track the structure of the structure.

The Scottish positive two boards from the south the end of the such two boards after privations of the l

lieve that a stand-alone board would be viable as a company in its own right, with the higher cost of power supply to its customers, who pay the same tariff irrespective of where they live, being offset by the low cost of being offset by the low cost of power and thermal plants at off-peak times to pump up water which is peak loss the North rins its two pumped storage stations. The pumped storage stations take power from the nuclear and thermal plants at off-peak times to pump up water which is then released through the tur-bines when it is needed.

might give the Government more time to draw up its plans.

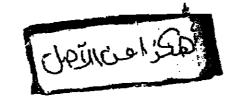
"It is important in the national interest that a single entity should be responsible for the base load generation through the operation of the existing major generating stations," the

major generating stations," the association says.

It argues that some competition could be introduced by allowing for local generating companies, perhaps involving them in co-generating projects such as those used in the US.

The association says the na-

mendations to ti Cabinet about the end of the par.



Hoising job for former M&G chief By Andrew aylor MR DAVII HOPKINSON, retired chief secutive of M & G Group, the uit trust group, is to become chaman of the Hous-ing Finance orporation, which involves raing private invest-ment for Fitain's voluntary

central to gornment plans to expand the ros of housing associations by enouraging greater private invescent in rented

force walkout

THE edire workforce of a building team on the RAF Aldergrovepase in County Antrim resigned vesterday after IRA threats.

The intindation campaign has been respect after a full. A year ago may building firms were forced tilay off hundreds of employees he stop work on security force contracts because of IRA theats.

The Government sent in extra troops to guard-maining workers and to carl out essential repairs themsels.

The Worker Party Northern Ireland said t was appalled that people he been forced back on the dolby the threats.

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Drive launched to extend access to personal files

rights of access to files kept about us on computer is moderated by anger at the inconsistency that now exists between access to computerised and manually compiled files. . it is an indefensible inconsistency either the principle of access is accepted on it is not The right

A CAMPAIGN to extend significantly the range of the Data Protection Act to cover all personal conceding the minimum level of files has been launched as the legislation comes fully into effect today.

The Campaign for Finance of the conceding the minimum level of the production of the information.

Copies of the register of data is and computer bureauty bureauty.

stages during the past three and we are encouraging people years. From today, the final to make full use of them, but stage, everyone will have the least three still fall far short of the gal right to see what is held on kinds of access rights and safe-computer files about them guards that people are entitled to expect, said Mr wilson.

But the continuing last of he.

the access provisions are in agers about an employee's place.

The nation was taken to be fect today.

The Campaign for Freedom of second-class elitzens depending Information gives a qualified on whether their files were welcome to the legislation, computerised.

The new rights are important show the type of data held and show the type of d where application should be made for a copy of personal re-

eas are police records, where code of conduct is being worked selves.

But the continuing lack of legal access to manually compiled files was heavily criticised yesterday by Mr Des Wilson, co-chairman of the campaign.

Our enthusiasm for these rights of access to files kept about us on computer is moderabout us on computer is a decical records will be monitored carefully by certabout us on the life in the information out the information in the life is moderabout us on computer is modera

access to computerised and place.

manually compiled files. . it is from today, anyone will have an indefensible inconsistency the right to see personal inforestiter the principle of access is mation stored by government accepted or it is not. The right departments, local and health of access should not be deternated anthorities, employers and com-

draw companies too small wo join either the USM or main market.

companies'

shares battered By Philip Coggan

THE THIRD Market index fell back below 100 last week for the first time since May, indicating the battering small companies' shares took in the wake of the stock market In the week after Black Mon-

Small

day, October 19, small-company shares held up quite well as investors focused, on the largest, heavily traded stocks, the easiest to sell. However, as the plunge con-laued, investors seeking cash liquidated small-company

heldings. Those markets are so narrow that sellers accepted big markdowns. Small companies also suf-fered because their shares traditionally outperform larger stecks in the last phase of a bull market.

buil market.

Some so-called special-situation stocks had dramatic rises and traded on stratospheric price-earnings ratios.

For example, shares in Glentree, a north London estate agent, rose 25-fold between November flotation and August peak. Since Black Monday it has underperformed the FT All-Share index by 50 per cent.

The Datastream Unlisted Socurities Market index, having outperformed the FT All-Share in the two weeks after Black Monday, has fullen more than 40 per cent since October 15, compared with a 33 per cent

40 per cent since October 15, compared with a 33 per cent All-Share drop.
Figures issued yesterday by Credit Suisse Buckmaster & Moore showed that the Third Market index fell by 11.5 per cent last week, taking it below its base level to 56.5. The market was set up in January to draw companies too small to

Nick Garnett analyses changes in the market for lifting vehicles

Forklifts carry a shifting burden

1.000

900

Information technology 'may not benefit business'

THE TEMPORARY fightback in the UK market by the so-called "counterbalance" lift truck - the standard vehicle most people recognise as a forklift - looks as if it is coming to an end. The counterbalance - a truck

with a large weight behind the driver to balance loads raised by the lifting mast - was once the workhorse for moving mate-rials in factories. However, it has lost market share to specialist narrow-aisle vehicles such as reach-trucks, which are more suitable for modern systems of storing materials and compo-

The counterbalance is still the most popular lifting vehicle and has been making something of a comeback, mainly because of a general re-equipping pro-gramme in British factories that has replaced many worn vehi-

cles.
However, a report by the Corporate Intelligence Group, the London analyst of markets for heavy machinery, says demand for the counterbalance is falling and will continue to do so, at least until the early 1990s.
That might make it tougher for some lift truck importers, in 1982, a total of 17,500 lift make it tougher to 8,900 unit sales by gence as 23,300.

The jostle for market share That might make it tougher for some lift truck importers, in particular the Japanese and some European companies such

COMPANIES that invest heavily in computers and information technology do not necessarily gain business advantage and may indeed prejudice their business performance.

That conclusion, from a survey by the Kobler Unit at Imperial College, London, underlines the general trend of a series of studies carried out in the past few weeks. This shows that UK companies are still failure to be a companied out in the past few weeks.

ing to make effective strategic

use of, or apply quality control to, their investment in informa-

tion technology.

A survey by EDS and The Economist suggested that 80 percent of UK financial institutions felt disappointed by the

results of their investment in

Business Computing & Com-

munications, an IT journal, found that most UK companies

paid little or no attention to the quality of the IT services they offered their "customers," that is, company executives who de-

pend on computer-based infor-

ADVERTISEMENT

Lansing

HVster

Yale

Clark

res: The Corporate

ntelligence Group

Caterpiliar

Kelmar Climax 750

Total 9,100

Standard forklifts Sales of the counterbalance vehicles perked up to 10,000 units in 1985, compared with 3,900 for the narrow-aisle. Cor-

porate Intelligence estimates that counterbalance sales had a temporary fall again last year to 9,100 units, but estimates that it will rise to about 9,500 this year.
The report predicts a steep decline in counterbalance sales to 8,000 by 1989, however, with some recovery possible only at the turn of the decade. Narrowaisle vehicles will expand from an estimated 4.400 unit sales last year to 4.800 by 1991. The wild swings in the market

have not had the serious conse-quences for British-based lift truck manufacturing that some

The jostic for market share
Sales of narrow-aisle ma- continues. During the past 18

The Kobler Unit study, based on a small sample of companies,

found no simple relationship between IT investment and

competitive performance.

The report says: "Investing in

IT will not guarantee business success. The amount of money invested in IT bears no relation

to a company's business performance and large-scale IT in-

vestments can slow a company

down and hamper its profit per-

Almost half the companies surveyed admitted they be-

formance.

chines slipped only marginally to 2,100 units. However, counterbalance sales tumbled by more than half to 6,800, the report states.

Sales of the counterbalance counterbalance counterful for the co

entry Climax had lacked.
LancerBoss bought SAM Fenwick in Spain this year. It has also signed deals to make lift trucks for Komatsu and Nissan at its UK plant. Some of that manufacturing will also be done by Steinbok in West Germany, the forklift maker LancerBoss purchased.

Lansing is in the middle of a filds reinvestment programme, mainly at its Basingstoke plant, while Caterpillar of the US, which assembles lift trucks in Leicester, has recently intro-duced a new range of reach-

Hyster of the US appears to have overcome the difficulties it experienced last year with automated production equip-ment at its plant in Irvine, Scotland. However, its public image suffered when it announced the closure this year of its plant in

Industrial Forkist Trucks, UK. The Corporate Intelligence Group, 78 St Martin's Lane, London

lieved their return on capital employed in buying IT was be-low average although a third ad-

mitted they had no simple way of defining the return in IT

Market leaders, the study says, have an IT investment pol-icy based on a corporate IT strategy aligned to the general

business aims of the company.

Does Information Technology Slow You Down? Kobler Unit, Im-perial College, 180 Queens Gate, London SW7 2BZ. £15.

Unit trust opportunities to be widened

Housing

(TOTAL

By Eric Short THE FINAL moves to wider unit trust investment opportuni ties were made yesterday with the publication of draft regula-tions for new types of author-

They set out investment and borrowing powers for three new types of funds - investment in

property, futures, options and commodities and in mixed in-vestments within the same fund. The regulations set strict limits for the various types of investment. They seek to ensure an adequate liquidity level and a wide spread to minimise risk.

The regulations were drawn and a vice server the regulations were drawn. up after consultation with the unit trust industry and contain

no surprises.

They represent the Government's plans, first amounced in August 1988, to expand the investment operations of unit trusts beyond the traditional equity and fixed interest sec-

ments to the Department of Trade and Industry are invited by January 8.

Travel agents issue plea against holiday price war

The warning was delivered by Mr Jack Smith, president of the Association of British Travel Agents, in his keynote speech to the body's annual conference held in Innsbruck. It followed the £18m package

of price cuts announ ek by Thomson Holidays. Other tour operators have so far not followed the Thomson move. But they are worried that if demand for next summer's holidays does not pick up over the next few weeks, they may be forced to offer discounts so as to stimulate sales.

Mr Smith told delegates:
"Full-blooded discount wars,
airline seats at £45 and holidays
at £79 are no good for anybody in the long term." He added: 'It would be she madness to go down the under-priced discount road, where the insatiable appetite for growth

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or the hotel Freeline 0800 282 493.

best place - on Park Lane.

For a start, every room has been completely

Hilton on Park Lane.

and market share sound common sense."

BRITAIN'S TRAVEL agents
yesterday warned package tour
operators not to embark on a
coatly price war.

Travel agents are especially
worried by the prospect of a
new price war.
Figures released at the conference yesterday show that travel agents' income from

package holidays dropped by 9 per cent over the past year. Most travel agents, moreover, had an annual income of under £300,000. A turnover of £500,000 is generally considered to be the minimum level.

With more than 7,000 retall travel agents in the UK, many in the travel trade believe there is not enough business to go

Travel agents are also wor-ried that the emphasis on price in recent years has led people to regard all package holidays as cheap.

Leading travel agency chains remain hopeful that the immediate effect of the constant price cuts will be to boost sales over the next few weeks.

The travel trade is pressing the Government to allow unlimited night flights from Gatwick

Airport for the new generation of "quiet" aircraft.

THE VOICE OF SOUTH AFRICAN BUSINESS South African economy will survive sanctions and disinvestment

Professor Owen Horwood DMS, Chairman of the Nedbank Group talks to John Spira, Finance Editor of the Johannesburg Sunday Star.

Spira: Are you satisfied with Nedbank's recovery from the setback which became apnarent a couple of years ago?

Horwood: Yes, I am — well satisfied. The com-mercial bank's "serback" had its source main-ly in 1983 and 1984 in large-scale foreign currency transactions and over-optimistic trading in South African government stock (gills), and a disproportionately large exposure to the highly competitive fertiliser industry which took place under the then executive management. Effective measures were taken to remedy the position. Bad debts were written off wherever possible and realistic and adequate provision was made for contingencies arising from the operations referred to. The 1985/86 Annual Report exressed the position well when it said "Outstand-ing characteristics . . . are the emphasis on fuller tisclosure and on financial prudence and conosciosure and on mancial protester and con-servatism . . . To say that every effort, compati-ble with financial capacity and sound financial principles, has been made 'to clean the slate' of bad and doubtful items is but to state a fact."

The matter of the matter of the tree to be

The upshot of this realistic policy has been that, for the six months ended 31 March 1987, Nedbank's after tax net earnines increased by 37 per cent compared with the comparable months of the previous year; and, for the full 1987 financial year the improvement has been sustained. The position of Nedbank Group as a whole is even better, as will presently appear.

Spira: You mention the Nedhank Group. What exactly is it?

Horwood: Nedbank Group Limited is a registered South African bank holding company, quoted in the banking and financial services list of the Johannesburg Stock Exchange and owned, controlled and managed within South Africa. It provides financial services of an allembracing nature, is one of the largest banking groups in Southern Africa, and consists primar-ily of the following wholly-owned subsidiaries:

NEDBANK LIMITED: a commercial bank (it began as the Nederlandsche Bank voor Zuid-Afrika) which celebrates its centenary next year. company in the world and the largest in South Africa. SYFRETS TRUST LIMITED: the oldest trust

UNION ACCEPTANCES LIMITED: the first ant bank to be established in South Africa and a leader in the field. NEDFIN BANK LIMITED: a leasing, instal-

ment credit and finance bank. NEFIC LIMITED: a banking company providing medium term finance to commerce and industry.

NEDBANK FACTORS (PTY) LTD: a subsidiary offering debtor factoring and accounting and nagement services.

FINANSBANK LIMITED: a merchant bank red as a wholly-owned subsidiary towards

GOOD HOPE BANK: the oldest banking institution in South Africa, operating mainly as an instalment credit bank in the Cape.

Nedbank Group's financial position is sound and its profusbility is steadily increasing. Net

tax profit for the six months to 31 March 1987 was 80 per cent above that of the comparable period of the previous year. Early indicate that for the financial year 1987 as a whole the in-creased profitability has been sustained. The new capital generated by the rights issue in May of last year has strengthened the Group's overall position.

Nerthank Group has total assets of RI4.2 billion and employs 10 000 people of all races.
What adds significantly to Nedbank Group's strength and prospects is its close, albeit in sureign and prospects is a cross a after that mal, working relationship with the biggest insurance group in the country, the South African Mutual Life Assurance Society, and the second biggest building society, the South African Permanent Building Society. Taken together, this three-cornered association — loosely-knit and informally arranged as it is — comprises the laninformally arranged as it is - comprises the largest financial services grouping in South Africa.

Spira: What are South Africa's and Neithank Group's standing in international banking and finance?

Horwood: South Africa has an enviable repuation in international finance. It has never defaulted on a single transaction, even under pressure of the uncalled-for, extraordinarily shorsighted and discriminatory action of a num-ber of American banks at the end of August 1985 to refuse to roll over South African debt — a decision which led to the withdrawal of a number of the country's lines of credit, forcing the vernment to declare a monstorium or "s still" in respect of loan repsyments, which hen-ceforth would be effected in accordance with negotiated agreements with foreign creditor

Since the introduction of the moratorium South Africa has redeemed R9 billion of foreign debt. South Africa's foreign debt, at 171 per cent dest, South Attacks to legge dest, at 17 per cent of total exports of goods and services in 1984, shrank to 108 per cent in 1986, when the figure stood at R43 billion. In developing countries in the western heruisphere this ratio deteriorated from 277 per cent in 355 per cent over the sum period. Our balance of trade moved from a deficit of R2,2 billion in 1984 to a record sur-plus of more than R7,7 billion in July this year. There are two more major debt redemptions to be made this year: R420 million in December in terms of the renegotiated repayment agree-ment with foreign creditor banks; and a final instalment, due in November, of RZ/O million on the loan obtained from the IMF in 1982.

Nedbank Group, in turn, has always placed great store by its international reputation. Ned-bank, as an institution which has for years had a major part in South Africa's international bank-ing activities, was hard hit by the action of the American banks and the ensuing debt morato-rium, but the necessary adjustments were made and things are proceeding according to plan and Nedhank continues to operate its branches in London (where we have been for 80 years) and

New York at a profit and its banking company in Hong Kong is doing well. The representative offices in financial centres like Frankfurt and Zurich continue to serve a very useful purpose. As a developing country, South Africa needs foreign capital and the Nedbank Group, with its expertise and long experience in the int



capital market, is well placed to play an impor-tant part in fulfilling this need, as it has done in

Spira: How interested is Nedhank Group in black advancement and social responsibili-

Horwood: Nedbank Group is well aware of the importance of achieving interactions with the

Projects which the Group sponsors on an in-creasingly generous scale, cover a wide range of interests: in education, from tertiary training or macrests: in education, from tertiary training and post graduate research to a budget compe-tition (the winner receiving a three year scholar-ship to Cambridge University) and a Master of Business Administration "Student of the Year" award, to bursaries for black school children and teaching assistance for less affinent schools; on the socio-medical front, emergency hunger relief schemes; and, at sport, from schoolboy rugby and hockey to Springbok athletics and amateur

Very recently the Group has underwritten the publication of a comprehensive Guide to South African Sport, the proceeds to go to the multi-racial South African Sports Association for the Physically Disabled.

Spire: What are your views on sanctions and disinvestment vis-à-vis South Africa?

Horwood: As a banker and former Minister of Finance of a country which has always eachewed boycotts, embargoes, financial constrictions and other forms of economic sanctions among nations, I am naturally unhappy that we should be subjected to such edious practices. I am particularly taken aback that the driving force for the

If past experience is any guide, the trade sanc-

ty programmes?

importance of achieving interactions with the several diverse communities which make up the South African population as a whole. The Group sees itself playing the role of an enlightened participant and not simply a benefactor. As an equal-opportunity employer the Group subscribes to a code of employment practice devised by the Urban Foundation and the South African Employers' Consultative Committee on Labour Affairs (SACCOLA) — a code trore demanding than are the widely publicised Sullivan Principles. All Group companies are working towards a staff and management composition which more realistically reflects the composition of the population as a whole. The aim, regarded as realistic by the black leaders with whom we consult, is that 40 per coat of the work force should by 1990 consist of persons drawn from other than by 1990 consist of persons drawn from other than the white group.

anti-South African sanctions campaign should emanate from the United States, the country which likes to pose as the champion of the free

tions imposed by certain countries, directed at between perhaps RI-billion and RI 5 billion of South Africa's exports, will not be particularly effective as comstavailing measures are in place and alternative markets are being found. Al-

and alternative market are being pound. Af-ready, in a short space of time, the Far East has emerged as our major trading partner, at the ex-pense very substantially of the United States. That sanctions will be firmly resisted and that the South African economy will survive — I ex-pect it in important respects to emerge stronger than before — is certain. But along the way a good many people, both here and elsewhere in Africa, will suffer. And it will be the disadvantaged millions, the great majority of whom have come out unequivocally against these punitive measures, who suffer most.

Disinvestment, too, is an absurdity. There is no financial drain (cortainly not in the shorter run) on the country because of the protective mechanism of the financial rand; that is to say, financially, disengagement by (predominantly)
American firms is much less damaging to South
Africa than may superficially be imagined because productive assets are disposed of — to South African interests — at written down, often "bargain-basement" values, and outward cap-ied transfers from South Africa can be made only pact on the country's reserves.

Nothing has contributed more to the rapid decline of American influence in Southern Africa than the disinvestment campaign directed at South Africa through the disengement of American companies from the country. It all adds up to a miserable calculus, not of South

Spira: Have you a future vision for South Africa?

Horwood: My vision for South Africa is one of a complex but resolute and exciting society, us-ing its formidable array of talents, skills and resources to overcome the challenges besetting

Without over-dramatising, we have a classi cal Toynbeean situation of challenge and response. And the response is predominantly in the form of economic advancement, education and constitutional reform. Of these prerequisites for a great future I give price of place to economic advancement. Given that, the other responses become realities, as we know from experience.

It is encouraging to see how much is being achieved in the challenge to transform the Third World (under-developed) sector of our dual economy into the First World (developed) sector. But it is a gradual and costly process, deserving of the understanding and active cooperation of the world or large. of the world at large.



The Nedbank Group

81 Main Street, Johannesburg 2001 or PO Box 1144, Johannesburg 2000 Telephone Johannesburg 833-0311. Telegrams; 'Neobest' Telex 8 3554 SA

LONDON HILTON ON PARK LANE

Fears over

Nato arms

OPPOSITION MPs expressed concern in the Commons yeater-day that "compensatory adjustments" to Nate nuclear forces after the hoped-for US-Soviet treaty to eliminate land-based intermediate nuclear forces (INF), might lead to a build-up in sealaunched and air-launched

weapons.

Mr Denzil Davies, the shadow Defence Secretary, said cruise missiles had been deployed in the UK in response to the Soviet SS-28s. The Soviet Union was now set, under the INF deal, to give up three times as many weapons as the West, and there would be no gap in Nato forces. Can we take it that we will hear no more nonsense about compensatory adjustments?

Mr George Younger, the Defence Secretary, told him that Nate had agreed at Montebello two years ago to modernise its

possible

build-up

By Tom Lynch

E Belfast MP calls for Sinn Fein ban

MRS MARGARET THATCHER, the Prime Minister, and Mr Neil Kinnock, the leader of the Op-position, united yesterday in condemning the presence in Ul-ster council chambers of members of Sinn Fein, the political wing of the Provisional IRA.

During Question Time ex-changes, Mrs Thatcher did not directly reject a demand from Mr Peter Robinson (DUP, Bel-fast East) that Sinn Fein should be proscribed. However, it is believed that the Government does not consider such a ban to be a viable option in the imme-

diate future. Mr Robinson said proscribing Sinn Fein was the obvious and logical step in a situation where "Unionist councillors and others have to sit down with the representatives of the Provisional IRA" in the wake of the IRA massacre of 11 people in

Enniskillen on Sunday.

Mr Kinnock told MPs: Those who pursue the so-called joint strategy of the ballot and the bullet are guilty of both hypoc-risy and complete incompatibility in a democracy.

Mrs Thatcher said she was "concerned" at the presence of Sinn Fein members on councils. Proscription of a number of organisations, including Sinn Fein and the Ulster Defence Association, was kept under re-

However, she said, a ban would be "a blanket measure" which would go further than the specific problem, and the Government would wait for responses to a discussion paper published last month before making any decisions. Ministers are known to feel that proscription of Sinn Fein would drive it.

are known to feel that proscrip-tion of Sinn Fein would drive it, along with its followers, under-ground.

She told Mr Kinnock that she did not expect to meet Mr Charles Haughey, the Irish Prime Minister, except "at the margins" of next month's Euro-pean Council meeting.

The Government is known to be increasing the pressure on the Irish Government to ratify the European Convention on the Prevention of Terrorism by December 1.

Irish ministers are attempting to extract concessions from the UK on the non-jury Diplock courts which try terrorist cases in Northern Ireland.

The atmosphere of consensus The atmosphere of consensus
yesterday's Question Time was
distinguished by the absence of
the usual confrontation between Mr Kinnock and the
Prime Minister - was broken by
Sir Giles Shaw (C, Pudsey), a former Northern Ireland minister,
who end The units of condenwho said: The unity of condem-nation should be followed with unity of purpose.

Parkinson dismisses attack by

Prescott By Peter Riddell, Political Editor

MR CECIL PARKINSON, Energy Secretary, yesterday dis-missed as misleading criticisms of the proposed electricity price increase made by Mr John rescott, his Labour shadow. This provoked an immediate strong response from Mr Pres-cott who said what was needed was facts and not petulance and

Replying to a letter on Mon-day from Mr Prescott, Mr Par-kinson defended his justifica-tion for the price rise next April on the grounds of the need for extra investment. He said his facts had been re-

checked and he could "only imagine that the person who persuaded you (Mr Prescott) that depreciating an existing asset is the same thing as providing for a future acquisition, is also the person who advised you also the person who advised you to add the proposed electricity price increase to the proposed electricity supply industry negative external financing limit, and to claim that the resulting amount represented the charge on that industry. Both these as-sertions are financial and accounting nonsense."
Mr Prescott last night issu

mr Prescou last night issued a point-by-point challenge to Mr Parkinson, saying his original charges on pricing and rates of return had not been answered. He said, for example, that the depreciation fund is used for renewing investment. renewing investment.

Mr Parkinson concluded his letter sharply with the hope that in future Mr Prescott would be more careful about signing letters, drafted for you by oth-ers, which you quite clearly do

Shipping Bill

A BILL strengthening shipping rules after the Zeebrugge ferry disaster was given its second reading in the Lords last night, despite protests at plans to imprison owners of unseaworthy vessels.

The Marchant Snipping Discovering Places responsibility on owners to take "all reasonable steps to secure that the ship is operated secure that the ship is operated new system of government." The Marchant Shipping Bill

MPs face new curb on researchers

Mr Bennett, whose conviction of murdering an inspector in the Royal Ulster Constabulary in 1975 was overturned on appeal, was said by Mr Corbyn to have been cleared by every court at every level in the land.

An attempt by Labour back-An attempt by Labour back-benchers, headed by Mr Tony agent, had been pursued Benn, MP for Chesterfield, to se-through the courts by the Gov-

a proposal by Mr Cranley Onslow. MP for Woking and chairman of the 1922 Committee of Conservative backbenchers, that consideration should be given to reducing the number of research assistants with access to the precincts of the House bearing in mind the pressure on the capacity of the facilities of the House.

of the House."

Earlier Mr Frank Dobson, Labour's shadow Leader of the House, accused the security services of "fingering" Mr Bennett by disclosing an adverse report about him to the News of the

NEW restrictions may be imposed on the number of reviews, he said it should be carsearch assistants engaged by ried out either by the Speaker assistants engaged by ried out either by the Speaker the controversey over the removal of the pass giving access sponsibilities for the Palace of the Commons to Mr Ronan Westminster, or by the Prime Bennett who is employed by Mr Minister as head of the security Jersmy Carbyn (Lab, Islington services.

against terminating the appointment, could then appeal to a small committee of MPs to whom the evidence justifying the report made about Mr Bennett the recommendation to withdraw the pass would be submitted.

Mr Dobson claimed that the principles on which the decimal of the pointment, could then appeal to a small committee of MPs to whom the evidence justifying the report made about Mr Bennett the recommendation to withdraw the pass would be submitted.

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Mr Dobson claimed that the principles on which the decimal of the pointment, could then appeal to a small committee of MPs to whom the evidence justifying the report made about Mr Bennett the recommendation to withdraw the pass would be submitted.

of Mr Bennett's pass was defeated by a majority of 231

(274-43),

Mrs then went on to approve

The property of the security service responsible for

adverse report on an individual whom the security services rec-ommended should not be issued with a pass giving access to the Commons rested with the Speaker placed him in an invid-

A change of procedure was needed which would result in search assistant or secretary being referred to the MP con-cerned who, if he decided

principles on which the deci-sion to appoint an advisory committee on security was based had never been properly con-sidered - a task which should be undertaken by the Committee of Privileges - while the practical-ites involved should be the sub-ject of further consideration by the services committee.

Mr John Wakeham, the Leader of the House, explained that the security checks undertaken by the police covered all persons to whom passes according ac-cess to the Palace of Westminster were granted. They were not in the same cat-

egory as the "vetting" procedures applied to civil servants and others involved in matters of national security, and related to material bearing on the level of risk to the safety of the House and the people in it."

Mr Wakeham insisted that there was no question of any in-

terference on security grounds with an MP's right to employ

made public because of the need to preserve the confidenti-ality of the source of the infor-

Mr Corbyn emphasised that there was no criminal charge against Mr Bennett and that he had no criminal record. The manner in which he had been deprived of his pass to the Commons meant that he had

condemned without

charge or hearing." Mr Corbyn complained that if the decision against Mr Bennett were allowed to stand the obvious message to those outside would be "that I am somehow or other unacceptable to this

The debate sparked into anger when Mr Nichelas Bennett (C. Pembroke) asked Mr Corbyn whether Mr Bennett had been 'a known associate of the IRA." As Labour MPs protested and Mr Corbyn demanded the source of his information, Mr Bennett told MPs: "All the information we have is that he is."

two years ago to inductions its nuclear weapons, a process that was half-camplete and would be seen through. Once an INF deal was reached it will be a quite normal and natural matter for He said it would be wrong for cheers, he said: What is at issue is the prudent control over the privilege of free, unescorted ac-Nato to look at its weapons systems that are left and ensure they are coherent."

He said the objective of the

arms reduction process was to cut "the number of nuclear weapont the member of nacrear waspons on the ground in Europe".

Mr Paddy Ashdown, for the Liberals, asked for an assurance that new air and sea-launched missiles would not result in there being more weapons over-

Mr Ian Stewart, the Armed Forces Minister, said the Government's intention was that the deal should result in fewer nuclear weapons in Europe. 'It is always necessary for us to deploy our assets, whether conventional or nuclear, in the way that is most effective for our own defence. We will continue to do that in the light of changing circumstances, including arms control.'

system had manifest advan-tages, by, for example, being constitutionally vastly superior to the so-called kitchen cabi-nets which is said to have be-The frequent participation of the Prime Minister in the chair of the ad hoc meetings will, he

acknowledged, have strength-ened his or her position, at the expense of the collegiate responsibility of the full Cabinet. He said these small groups to some extent favoured rapid and not always well-thought-out

More generally, Lord Hail-sham pointed to the absence of technical training received by ministers so that there remains

a government of amateurs. He suggested that, on appointment, ministers should receive a short course on ministerial practice, staff duties and collegiate re-sponsibilities. "Some, at least, of recent resignations might thus have been avoided."

Licensing Bill

wins backing

THE GOVERNMENT had a

THE GOVERNMENT had a massive Commons majority of 296 (293-87) on the bill reforming licensing hours in England and Wales, after critics protested that drinking hours were being relaxed without corresponding action to tackle alread abust.

The Licensing Bill will allow puls and hotel bars to open from Ilam to lipm from Mondays to Saturdays, abolishing the compulsory afternoon closing period, which Mr Douglas Hurd, the Home Secretary, described as an historic anomaly. The bill would generate "significant additional employment" the British Tourist Avenage (1997) and 1997. ment' - the British Tourist Au-

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ment - the British Tourist Au-thority had estimated 50,000 extra part-time jobs. Several Labour MPs led by Mr Roy Hattersley, the skndow Home Secretary, urged MPs to vote against the bill. They were joined in the 'no' lobby by Sir Beward Parine (Carlo Sir Bernard Braine (C, Ca Point), a former chairman of the National Council on Alco-

Government trend welcomed presence of a semi-permanent tent been weakened by less fre-and novel development in Cabi-net government." tent been weakened by less fre-quent meetings and less person-al involvement in many of the important decisions of govern-

come a notorious peculiarity of some Labour administrations. It

is flexible, confined to senior ministers and presents an easy

and convenient method of dis-posing of day to day business

THE proliferation of ad hoc groups of ministers chaired by the Prime Minister to deal with particular problems was last night highlighted, and generally welcomed, by Lord Hailsham, the former Lord Chancellor, in the Granada Guildhall lecture given in the City.
In an address which tackled

the subject of Cabinet govern-ment and its chances of surviv-al, Lord Hailsham noted the increasing habit of successive Prime Ministers to summon groups of ministers under their own chairmanship to deal with particular issues outside the formal Cabinet committee structure, "thus prejudging dis-cussion in Cabinet and avoiding the necessity for the regular at-tendance by junior ministers at the main Cabinet committees.

BY OUR POLITICAL EDITOR

Addressing a party meeting in Salisbury, Wilts, Mr Maclennan carefully aimed his appeal for an end to in-fighting at both the

strong backers of a merger with the Liberals and the opponents

associated with Dr Owen in the Campaign for is main fire was

He said the tactics of unequiv-

posing of day to day business not requiring the presence of large numbers.

He argued that it was among the factors which have rendered it possible to hold just one single weekly meeting of the Cabinet and avoid two, at times inconclusive, discussions a week between ministers not always well acquainted with the been very much more than a hundred of these with the same generic but separate numera-

always well acquainted with the detailed matters under debate. Lord Hailsham noted, howev-er, that the collegiate character of the Cabinet had to some ex-Maclennan hits out at Owenite faction

MR ROBERT MACLENNAN, that the talks would succeed and because "if factions within the leader of the Social Democratic Party, has accused supporters of Dr David Owen, his predecessor, of morally unacceptable tactics leading to intemperate factionalism.

Addressing a party meeting in ing policy with which the major-

which has developed within the SDP between the rival groups, with Mr Maclennan, an original sceptic about merger, attempting to be a reconciler, but increasingly irritated by the approach of Dr Owen's allies.

He said he was "cautiously optimistic" about the negotiations. He said the talks had already made progress so that "the new party will not be swamped by unrepresentative activists mak-

ity of its membership disagrees, as happened at the Liberal Assembly in Eastbourne'.

In remarks clearly aimed at Dr Owen, he said, 'the theory that the way to win the hearts and the British neonle

is to surround ourselves with a small group of people who see eye to eye with us 100 per cent on every issue is not only un-democratic, it also shows a deep lack of self-confidence in our

stress on the joint policy pro-spectus, whose contents he will flesh out between now and Christmas with Mr David Steel,

Clive Ponting and (inevitably)
Peter Wright were called in evidence yesterday by Labour MP
Harry Cohen when he presented to the Commons a 10-minute rule bill to give people greater access to data kept on them by various official bodies.

It set the tone for what was to

follow when MPs once again de-scended into the murky world of security matters. On this occa-sion - in the shadow of the En-niskillen bombing - they were discussing security at the Pal-ace of Westminster.

ace of Westminster.

In particular they were debating the withdrawal of the parliamentary pass held by Ronan Bennett, researcher for leftwing Labour MP Jeremy Corbyn. As Frank Dobson, Labour's shadow Leader of the House, explained, Mr Bennett was convicted of the murder of an RUC inspector by a single-indee inspector by a single-judge court in Northern Ireland 12 years ago and later had the ver-dict quashed by the Court of Ap-

The point at issue was whether Mr Bernard Weatherill, the Speaker, was right to withdraw the pass on the advice of the security service.

Members who tried to press
for details of how this decision

was arrived at found themselves in a familiar Catch 22 situation. As confidentiality has to to press it further. Could the ing, asked Mr. Faulds, that Mr. was arrived at found them-



be maintained at all costs the information cannot be divulged without imperilling the without imperilling the operations of the cloak-and-dag-

On the other hand strong ac-tion is necessary to protect the safety of MPs and ministers in these days of widespread ter-rorist operations. Once again MPs seemed to be lost in the midst of operation night and

Even the best efforts of some of the shrewdest masters of procedure on the Labour back benches failed to throw any light on the exact nature of the allegations against Mr Bennett. It was all very curious, said Ron Leighton. The Speaker had said he did not brows the details and

Speaker confirm that he had no details of the allegations? "This is for the House to de-bate," said the Speaker firmly." have nothing further to say on this matter." Mr Wakeham was also a mod-

Mr Wakeham was also a model of discretion, rather like one of those old family retainers who knows all the family secrets but will never divuige them. The decision was taken by the Speaker and the advice he was given must remain confidential. Had not the great Speaker Lenthall laid down in the 17th century that the holder of that office was the servant of of that office was the servant of the House?
As usual on these occasions

As usual on these occasions the House found itself diverted into some byways. Tory MP Barry Field suggested that the Commons should abolish "those political parasites", the political researchers who now prolifered at a treatment of the political researchers. ate at Westminster. These en-thusiastic youngsters, many of them drawn from the campuses of American universities, seem to have become a status symbol

for some members.

He found an ally on the La-bour benches in the shape of he did not know the details and he bearded actor-MP Andrew Mr John Wakeham, Leader of Faulds who had used the serthe House, had taken the same line. It was highly unsatisfacto-

first place. Mr Cerbyn, who was sitting directly in front of him, did not turn a hair at this hos-tile thrust.

There was also a moment of irony when Rupert Allason rose from the Tory benches to plead the case for confidentiality in the case for confidentiality in security matters. Mr Allason is better known as Nigel West, the writer of well-informed books on the security services.

"Well they tell you everything," protested Labour MP Martin Flannery.

Left-winger Tony Benn who had his own amendment on the order paper with Corbon and

order paper with Corbyn and others, was soon in full flood. He argued that to vet researchers was, by implication, subjecting MPs themselves to an offiing MPS themselves to an offi-cial vetting procedure. Always a lover of ancient precedent, he seemed to regard it as the big-gest threat to the liberty and in-dependence of MPs since Charles I came to arrest the five members.

But then, as he pointed out, he had known what it was like to be expelled from the Commons when he tried to take his seat as Viscount Stansgate before the battle to renounce his hereditary title.

John Hunt

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They Laughed When I Said I Saved With A Bank -But When I Explained Special Reserve!

RTHUR had just explained the benefits of the way in which he looked after his savings. The room rang with applause. I decided this would be a dramatic moment to make my revelation. To the amazement of all my friends, I confidently stood up and produced a Special Reserve leaflet from my cummerbund.

"Jack is up to his old tricks," chuckled the vicar. The crowd laughed. They were all certain that I hadn't a clue about savings accounts.

"Does he really know about savings?" a girl whispered

"He's Arthur exclaimed. "Heavens no!" never made a penny in all his life . . . But just you watch him. This is going to be good."

Making the most of the situation I unfolded the leaflet with mock dignity, and perched my glasses on the end of my nose, just as the Judge did when he wanted to appear particularly grave.

"What do you think of his deportment?" cried Miss Belcher from the rear.

"We're in favour of it!" came the reply, and the crowd rocked with laughter.

Then I Started to Explain

A tense silence descended on all the guests, The laughter died on their lips as I began to explain.

"There are many savings accounts that give you a high rate of interest. But this one is from a bank," I began, holding aloft the Special Reserve

"If you have at least £2,000 deposited it will currently earn six and one eighth per cent net. Payable quarterly.

"Above £10,000 the rate goes up to six and a quarter per cent. Net."

Modestly, I have to confess that my audience appeared impressed. "But you've got to be able to call on your reserves instantly!" barked the Major. bettle and all that."

Miss Willikins giggled, certain that I had met my match.

"Allow me to continue," I replied, warming to my theme. "The beauty of this account is that provided the amount is £250 or more, one can make a withdrawal or a transfer instantly. With no loss of interest."

The silence that followed was broken only by the tinkle of the Major's monocle as it fell into his brandy glass.

"What's more," I continued, pressing home my advantage, "because Special Reserve is a bank account, you can transfer funds to and from your Current Account with a simple telephone call. No more trudging back and forth to do it."

From a corner of my eye I spied Arthur, somewhat sheepishly trying to hide the holes in his brogues.

I spoke on, and as I spoke I forgot the people around me. I forgot the hour, the place, the breathless listeners. Only the Special Reserve account was real. Only the interest and other benefits it brought me. It seemed as if my bank manager himself was speaking through mel

A Complete Triumph

As the last words of my explanation died away, the room resounded with a sudden roar of applause. I found myself surrounded by excited faces.

How my friends carried on! Men shook my hand-wildly congratulated me-pounded me on the back in their enthusiasm.

Everybody was exclaiming with surprise, asking excited questions . . . "Jack! Why didn't you tell us you were a

financial wizard?"... "Where did you learn?" . . . "Who is your accoun-

"I simply don't have an accountant," I replied. "And just a short while ago I didn't know one interest rate from another."

"Stop your joshing," laughed Arthur, "you've been studying for years, I can tell."

"I have been studying only a short while," I insisted. "I decided to keep it a secret so I could surprise you all."

I decided to tell them the whole story.

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"NatWest. Press for action and all that," harrumphed the

"Exactly," I said. "They have a leastet that can teach anyone how this account works in just a few moments." My leaflet arrived promptly and I began that very night to study it. "I was staggered to see how easy it was to save in this way."

"Bully for them!" cried Miss Belcher, How do I get one?"

"By happy coincidence," I answered, NatWest are currently publishing advertisements for Special Reserve in newspapers and periodical magazines. At the end of each one, there's a convenient coupon, or a telephone number allowing you to call free of charge.'

At this point the scraping sound of chairs being pushed back filled the room.

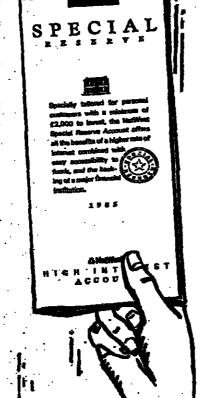
"I say," demanded Arthur, "how late does your newsagent stay

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INTERNATIONAL COMPANIES & FINANCE

John Elliott on how Indian industrial families are taking over British assets

Steady decline of the corporate Raj

Parts of Britain's Chloride, GKN, GEC, Davy, and Fenner investments have also gone during the past few months, in the biggest shedding of UK industrial ownership and control seen in India for many years. Offshoots of Dunlop, one of India's 40 fargest companies, Metal Box and Thorn EMI went earlier.

The amount the Marwaris and others are based.

The amount the Marwaris and others are prepared to pay for a share in a company depends on how much managerial freedom they will have to do the stripping.

Company

Sales Rs bm

Not all have been totally sold off. But all the British owners have brought in Indian entrepreneurs, mostly members either of India's new business class of non-resident Indians, such as the Hindujas, or the often unscrupulously ambitious Chloride Greeker. Marwari business caste.

Such business casts.

Such business men are unlikely always to be content to play the role of minority or even equal partners. One or two British companies are already ex-

periencing problems, and are alleging unauthorised switching of assets between companies.

New methods of offshore funding in which Merrill Lynch of the US is specialising have ceutical interests, such as been developed to get round restrictions on resident Indian businessmen accumulating potential takeover targets. Between developed to get round restrictions on resident Indian businessmen accumulating potential takeover targets. businessmen accumulating wealth abroad or using their domestic currency to buy foreign-held industrial assets.

The Marwaris came originally from the tough western desert state of Rajasthan and worked their way, partly as bankers to Mughal kings and the British Raj un to their margariant. Raj, up to their present position at the top of India's industrial ladder. They include the Birla, Goenka, Singhania and Modi

Goenka, Singhania and Modi when many tea companies disfamilies among India's top 10 invested, along with other businesses which did not like Indians include Mr Act set a ceiling of 40 per cent manu Chhabria, who has bought into Dunlop, Shaw Wallace and other companies. These Indians ted for high-technology and expive outside the country and enjoy a number of investment and tax privileges in India, including the freedom to mobilise for eign funds.

Having made their money abroad, they have started to be drawn back to India by a mix
Having made their money and endians include in the first of the freedom to mobilise for district of the freedom to investment and pharmaceutical manufacturing in the freedom to mobilise for district of the controver and the freedom to mobilise for district of the freedom to mobilise for the freedom to mobilise for district of the freedom to mobilise for district of the freedom to mobilise for district of the freedom to mobilise for the

BANKO

INDIA'S leading industrial families are celebrating their country's 40th anniversary of independence from Britain by taking control of some of their former ruler's large, but often declining corporate assets.

Ashok Leyland, a truck and bus offshoot of the Rover Group, is the latest to go, with the Indian-love Box and Chloride have lots of assets to shed, which are often undervalued threefold. Look at their big old mansion houses here, and their other vast unlev based in London, gaining a derused properties,' says an

ly, based in London, gaining a der-used properties, says an executive of one multinational with Flat Iveco of Italy for between £28m and £30m (\$50m-53m).

Parts of Britain's Chloride, The amount the Marwaris Chloride,

But all the recent UK sales are taking place for other reasons. Most of them arise from a lack of British finance, management time, and the general optimism and enthusiasm needed to operate profitably in India's difficult business environment, which includes some restrictions on repatriating funds. Bringing Indian entrepreneurs and finance into these and other companies is also sometimes a logical corollary to the UK's own recession-induced industrial shake-out.

Mr R. P. Goenka, who started the left by the last of the last place of the last plac

Mr R. P. Goenka, who started investment at home.

the latest phase in 1984 by moving into Duniop with Mr Chhaised internationally by Merrill bria, and then into Thorn EMI's Lynch, which has experience of Gramophone company, joked at finding international investors the time that he had a liking for for India. It is promoting Mr S. and Magor, has run into difficulties trying to turn round Metal

MAJOR BRITISH ASSETS CHANGING HANDS

Tata K. K. Biria Chhabrla

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apart from those with pharma-ceutical interests, such as Glaxo, Wellcome and Boots, are potential takeover targets. Re-peated denials from large and profitable offshoots of BAT, ICI, Beechams, and others only tem-porarily dampen the rumours -although there are no further immediate sales in prospect af-ter Ashok Levland.

Sime Darby Thorn-EMI

porarily dampen the rumours although there are no further
immediate sales in prospect after Ashok Leyland.

This is the fourth phase of
Britain's pull-out. The first was
in the late 1940s with independence. The second and third
came in the 1960s and 1970s
when many tea companies disinvested, along with other businesses which did not like India's Foreign Exchange

The late under the Hinduja family
has now agreed to take all of its
incre foundries.

Other companies, such as
Fenner and Davy this year, as
well as GKW and Dunlop earlidia's Foreign Exchange

The late under the profit.

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neglected British companies." K. Birla, one of the lesserMetal Box and GKW, both heavy
lossmakers which were defying
recovery hopes, also fall into
the neglected category.

In some cases, the parent
companies are no longer in the
businesses of their Indian offspring - GKN for example has
little interest in GKW's steel
and fastener business.
Rover Group had sold its
truck and bus interests to Dafof
Holland, so it no longer had a
natural affinity with the profitable business of Ashok Leyland, where the Hinduja family
has now agreed to take all of its
39 per cent stake, plus a 51 per
cent stake in an allied company,
Ennore Foundries.
Other companies, such as
Fenner and Davy this year, as
well as GKW and Dunlop earlier, feel the need for an injection
of Indian entreprenental flair

K. Birla, one of the lesserknown members of the large
Birla industrial family, as a key
figure in the deal Mr Birla will
be taking a 5 to 10 per cent stake
and has become chairman of
Chloride India, which will be
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nd Magor, has run into difficul-es trying to turn round Metal ox India, and there have been milar problems at Gramo-hone. 'It takes time to change he 'we're all right Jack' ethos, he assumption that products ill just sell, 'says Mr Khaitan.

At Dunlop there is a clash ver managerial authority and ontrol between Mr R. P. Goen-a and Mr Chhabria, and an expected handing over of Dun-lop's remaining 30 per cent holding has not taken place. Mr Goenka is also being taken to court by Goodricke of the UK, which has a 20 per cent interest in his main Duncan Bros company following earlier disinvestments. Goodricke alleges and Mr Goenka denies - that assets have been illegally stripped out of Duncan into others. Goenka family holdings. er Goenka family holdings.

Minority shareholders are al-Minority shareholders are also beginning to scrutinise sales in detail, and opposition politicians are looking for possible corrupt deals. Shareholders raised a major row over the Genelec sale to the Modi family because they felt it was designed to escape various government controls, which made them lose out because of falling share prices when the deal was struck.

In another case, a Marwarl family concerned is privately accused of delaying a deal while it talked down the British offshoot's share price so as to

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Standard & Chartered

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Banking, Finance and Investment The Financial Times proposes to publish this survey on MONDAY, DECEMBER 14, 1987

Subjects to be covered in this survey include: Commercial Banks; earnings and potential policy changes Foreign banks' role in the bond and share markets

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APPOINTMENTS

Commodities company reorganisation

Following the formation of a joint company between the Group Sucres et Denrees and the Group Kuok, and the return to Paris of Monsieur Claude Semach, having completed his planned five-year stay in London, it has been decided to reorganise the group's London operations. SUCDEN (UK) will be primarily responsible for activities on the futures markets. Mr Derek Whiting has been appointed chairman and Monsieur Jacques Backeller becomes vice chairman, with Mr Martin Rmery and Mr Michael Overlander as managing directors. Also on the board are Mr John Ratterill. Jacques Bacheller becomes vice chairman, with Mr Martin Emery and Mr Michael Overlander as managing directors. Also on the board are Mr John Botterill, McSdames Danielle Dubarry and Suzanne Pecker, and Monsieur Antoine Touton. Comfin Holdings will, subject to statutory approval, be renamed Comfin Trading and will be involved in Trading and will be involved in the trading and brokerage of physical sugar. Mr Whiting con-tinues as chairman, and Mr Bot-terill and Mr Emery have been terili and Mr Emery have been appointed managing directors. The other directors are Mde Dubarry, Mr Overlander and Mr Robin Shaw. Comfin (Cocoa & Coffee) will continue to be involved in the trade of physical cocoa and coffee. M. Touton has been appointed chairman, and Mr Alexander Cahursky continues as managing director. The ner as managing director. The other directors are Mr Emery, Monsieur Jean-Emmanuel Jourde, Monsieur Alexandre Turincev and Mr Whiting.

Mr P.E.J. White, chief executive of WYKO GROUP, additionally becomes chairman on the retirement of Mr Boger Edwards, who becomes a non-executive member of the board.

BRITANNIA BUILDING SOCI-ETY has appointed Mr Paul Mills to the newly-created post of chief internal auditor. He was computer audit manager.

Yale and Valor

Was managing director of Bain

Clarkson.

Following his resignation
BAIN CLARKSON has appointed a director of the McLark Mr Michael D. Martin as chairman of the UK division; Mr David Cohen has been appointed a director of the international division; Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division; Mr David Cohen has been appointed a director of the international division; Mr David Cohen has been appointed a director of the international division; Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Cohen has been appointed a director of the international division, Mr David Chen has been appointed a director of the international division, Mr David Chen has been appointed a director of the international division, Mr David Chen has been appointed a director of the international division, Mr David Chen has been appointed a director of the international division, Mr David Chen has been appointed Mr La Carpo division, Mr David Chen has been appointed Mr La Carpo division, Mr David Chen has been appointed Mr La Carpo division, Mr David Chen has appointed Mr La Carpo division, Mr David Chen has been appointed Mr La Carpo division, Mr David Chen has appointed Mr La Carpo division, Mr David Chen has appointed Mr La Ca ler. He was financial director of Dreamland, where he is succeeded by Mr Philip Herley, who was finance director and company secretary of Chloride Systems. Mr John Fairs has been appointed managing director of Yale Security Products. He was managing director of Tann International.



Mr Anthony Hewland Jackson,

was managing director of Bain vices. Clarkson.

Both firms were acquired by Hogg Robinson last year.

lowing his resignation from Greenwell Montago last spring.

Mr John Woolhouse has become a senior actuary at R.WATSON & SONS. He was a director of Royal Life Holdings and managing director and actuary of Royal Heritage. Mr Ian Farr also becomes a senior actuary at Watsons. He was assistant general manager (pensions) at Friends Provident.

Mr Royald H. Campbell has been appointed a non-executive director of Capital House Investingent of Capital House In

Mr Ronald H. Campbell has been appointed a non-executive director of HOWDEN GROUP. He was a director of Babcock International Sir Thomas N. Risk has resigned from the board because of other commitments. cause of other commitments.

CROWN FINANCIAL MAN-AGEMENT has appointed Mr Andrew Witsey as director re-sponsible for the investment management, unit trust and per-sonnel operations of the group. Mr John Arneld has been ap-Mr Anthony Rewland Jackson Mr John Arnold has been appointed a deputy pointed group investment manchairman and inanaging director of HOGG ROBINSON & been promoted to managing di-GARDNER MOUNTAIN. He rector of Crown Unit Trust Ser-

CB3 INTERNATIONAL has appointed Mr K.J. Seymore Walker as technical director. He was a principal scientific officer at the forest products laboratories of the Building Research Establishment

rector of Capital House Invest-ment Management, investment ment Management, investment management and unit trust division of the group. Sir Robin, a non-executive director of the group, and of the Royal Bank of Scotland, is chairman of the Scotland, is chairman of the Scotland a director of a number of other companies.

Three directors have been coopted to the board of FITZWIL-TON. They are: Mr David J. Da-vies, vice chairman and chief executive of Hill Samuel Group, and a director of Hardwicke: Mr Greville Howard, executive dep-uty chairmanof The Keep Trust (in which Fitzwilton has a 30 per cent holding); and Mr Ray McKenna, a director of CFL

Mr Bill Dines has been appointed manufacturing director of TOOLING PRODUCTS, a Weir Group subsidiary. He was production manufactured. duction manager.

Sears company secretary

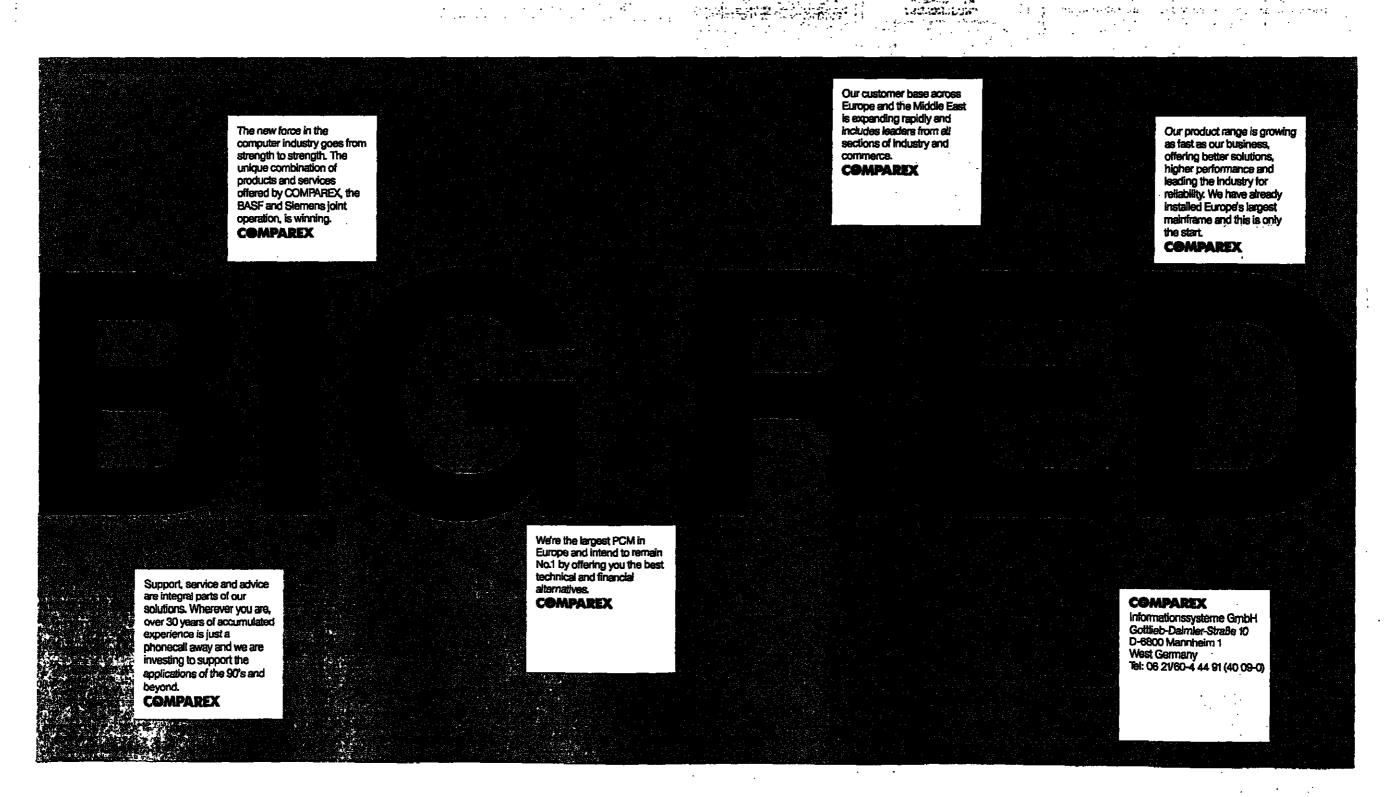
From February 1 Mr Stuart Murray becomes company secretary of SEARS. He is assistant company secretary and will replace Mr Geoffrey King who leaves on November 30 to take another post From December 1 to Janu-ary 31 Mr Deeglas Ward, finance director, will act as company secretary.

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The London branch of a major European banking group is seeking to expand its corporate dealing team. Consequently they seek to recruit an ambitious dealer preferably with experience of servicing UK industrial and commercial companies.

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Those interested should contact John Green on 01-404 5751 or write to him in strictest confidence, at Michael Page City, 39-41 Parker Street, London WC2B 51.H.

Michael Page City International Recruitment Consultan A member of Addison Consultancy Group PLC

Soaring market for specialists in accounts

BY MICHAEL DIXON

1														
ANYONE ever awakened at hight by an angel writing in a		Lower	quartile	Me	dlan	Upper	quartile	Ave	rage	% who	Bonus			% with
book of gold, would of course be			Total		Total		Total		Total	were	as % of	% with	% with	
wise to copy Abou Ben Adhem.	Rank of	Basic		Basic	money	Basic	money	Basic	money	paid	reciplents'	сотрапу		or mole
He reacted by asking to be		salary	reward	salary	reward	salary	reward	salary	reward	pounts	average	Catr	petrol	holiday
entered in the ledger as one		Z ,	Ł	Ł		10.000	4.5.5.5		£		earnings			
who loved his fellow men	Director - finance	36,000 32,000	38,700	42,640	47,106	60,000	60,000	47,590	50,858	50.0	12.0	93.6	56.4	<u>87.0</u>
which, if we are to believe the	- personnel		34,000	39,520	41,000	42,475	48,500	38,154	40,927	60.4	10.9	97.9	56.3	79.0
Doet Leigh Hunt, raised his		25,560	25,560	30,774	31,500	37,450	39,061	32,301	33,806	38.5	10.2	90.4	42.3	84.0
personal stock to unsurpassed	- personnel	22,043	22,500	27,500	29,511	34,094	37,621	29,722	31,441	47.9	9.5	91.4	40.4	79.0
heights on the eternal market.	Function head - finance	22,668	23,178	27,500	28,444	32,750	35,000	28,901	30,190	41.8	9.2	90.1	41.0	83.0
But British readers mindful	- personnel	29,525	19,620	25,848	27,390	32,000	33,489	26,988	28,211	45.2	8.4	87.1	<i>3</i> 2.3	84.0
also of their prospects here	Department head - finance	19,448	20,006	22,780	23,500	26,000 26,800	27,280 28,038	23,580	24,425	41.7	7.4	74.0	24.9	82.0
below might do well to request	• becanine	19,350	19,500	23,250	24,265	-		24,018	24,992	51.0	6.8	76.4	23.9	87.0
a supplementary entry: namely,	Section manager - finance	17,500	17,760	20,520	21,178	24,323	25,213	21,211	21,936	41.1	6.2	<u> 56.2</u>	17.3	71.0
that the recording angel should	- personnel	17,203	17,750	20,250	20,943	22,964	24,335	20,573	21,381	52.9	6.4	62.7	10.5	77.0
but them down additionally as		15,000	15,307	17,490	17,840	19,956	20,600	17,716	18,295	44.D	5.5	29.2	4.6	66.0
an accountant like himself.	- personnel	14,769	15,081	16,570	17,140	19,431	19,913	17,199	17,647	<i>37.9</i>	5.3	41.8	8.0	71.0
For the latest pay survey by	Senior accountant	13,230	13,955	15,507	16,061 15,200	18,000 16,850	18,660 17,810	15,983 15,180	16,610 15,723	42.9 47.0	5.8	19.6	6.8	65.0
the Remuneration Economics		13,155	13,281	14,650	•	-	-	-			5.4	22.7	4.8	Q.89
consultancy shows that demand for accountants and associated	Accountant	10,309	10,525	12,000	12,226 12,867	14,346 14,277	14,970 14,623	12,515 12,743	12,868 13,275	37.7	5.2	9.2	0.3	51.0
financial staff in the United	Personnel officer	11,000	11,358	12,336	12,001	14/51/	14,023	42,173	13,213	44.6	63	14.0	0.8	51.0
Kingdom has continued to sour														
skywards. By contrast, the jobs	Readers wanting fuller de	4-51- 4	he same	L:-4 -F.		on 1856 1	he week	rat for n	-	l etest	fuss may	. ha ta	wala 4h	A 61
market for most other kinds of	should contact Mr Stevens		ne same				like tha				the para	ble of ti	Rene m	SETT WITH
higher-grade specialists is if	Portland Road, Kingston-u	mon- i	n each	category	who r	eceive	more sta	ble than	in 1985	86 with	view of t			
anything going down.	Thames, Surrey KT1 2SH:	tel v	rarious k	inds of fi	ringe ber	refit :	such dep	artures	down to	8.5 per	though,			
Moreover Peter Stevens, the	01-549 8726.		The bu	oyancy (of dema	nd for (cent from	n 10.3. T	he rate	for the	power e			

Moreover Peter Stevens, the 01-549 8726.

consultancy's chief, thinks the climb will not be significantly salaries, and total cash rewards interrupted by events on stock including bonuses and so on, of markets and the like. There is eight grades of financial and no guarantee at present that supply will ever outstrip demand," the report on the survey declares.

The broad findings of the survey declares.

The broad findings of the study of 2,837 financial people the same grade and specialism. The median denotes the one those of a contemporaneous mid-way in the ranking, and the survey of 2,087 personnel staff in 184 concerns, are given in the quarter way down from the top, table above. The date in both Next come the averages among cases is as at September 1. the similarly graded people in

the same kind of work. Then we have the percentages of those in each category who receive various kinds of fringe benefit.

The buoyancy of demand for accounting types is indicated by the average rises in money rewards among the people who took part not only in the latest survey but also in the one for 1986. In financial work the increase over the 12 months to September 1 averaged 13.2 per cent, against 11.9 in personnel. Incidentally, the corresponding figure for UK engineers shown by a separate Remuneration Economics survey recently, was a mere 8.5 per cent.

As measured by resignations of people moving to new jobs,

fuss may be to regale them with the parable of the vineyard. In view of the state of the market, though, I doubt that the holding power even of the scriptures is likely to be enough.

Arts finance

ONE PERSON whose plans seem menaced by the roaring demand just described is Piers Rodgers, by title secretary but in effect the chief executive of London's Royal Academy of Arts He is seeking a financial Arts. He is seeking a financial controller to join himself and three others, all of them artists and academicians, on the top management team.

It's a highly entrepreneurial life here," he says. We get no state money as such, and until about five years ago we were slowly but perceptibly going down the drain. But we've built up considerable resources since then."

The main key to survival is sponsorship for instance, the new Age of Chivalry exhibition supported by Lloyds Bank cost £1.6m. But some millions more are earned yearly through shops, a restaurant and so on.

As well as developing and running the financial-control and management-information systems, the newcomer will be

systems, the newcomer will be responsible for administration and personnel (there are 100-plus staff all told) and for the organisation of security.

While candidates need not be qualified accountants, they should have controlled finance snould have controlled finance and management information in a smallish though complicated concern, preferably operating in several lands. An interest in fine arts is essential, as is an eye for useful further trading opportunities.

The only snag is that, while no The only snag is that, while no salary is quoted, I cannot see the salary being much more than £25,000 and there will be little by way of perks. Even so, Piers Rodgers hopes that the nature of the job will attract the right person.

Inquiries to him at Burlington House, Piccadilly, London WIV ODS; tel 01-734 8052.

FUND MANAGEMENT

EQUITIES-UK&INTERNATIONAL A number of leading organisations are looking to recruit experienced fund managers. These positions

 UK Pension Fund Managers ● Far East Fund Manager

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DUPARIX

Interested applicants should have at least two years' experience of managing funds with a major institution, possibly with a previous background in research. Remuneration packages will vary in accordance with

age and experience,

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c.£35,000 + Bens The investment management arm of a major merchant bank requires an able multi-currency fixed income fund manager who should have had exposure to a wide range of Euromarker and Government securities. The appointed individual is likely to have had three years' institutional

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experience and have the personality and drive to adjust to

For a confidential discussion please contact Stuart Clifford, Hilary Douglas or Christopher Lawisss on 01-583 0073 (01-834 1832 outside office hours).

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We now seek a highly experienced professional to be responsible for the day-to-day co-ordination and control of all aspects of the company's affairs including Dealing, Accounts, Surveillance and Settlements.

successful candidate will have considerable

experience. Familiarity with current stock

Reporting to the Managing Director, the

legislation is essential, as are the organisation and inter-personal skills to lead a young, highly motivated team using advanced computer based

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This is a challenging high calibre position and the total salary package is c.£55,000 – together with preferential bank benefits and quality car.

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Your objectives will be to trade as a profit centre and to advise other treasury dealing teams and clients on the market 'tone' Initially you will trade a range of FX and money market related instruments with the future possibility of expanding into other markets. An early responsibility will be the recruitment of the other members of your team.

A suitable candidate will have first hand experience of foreign exchange forecasting using technical models and currency trading experience. The bank offers a highly competitive compensation package to reward outstanding performance. To discuss the appointment in complete confidence telephone John Sears on 01-222 7733 or write to John Sears. John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth

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John Sears and Associates

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Corporate Finance

Executives/Managers

£35-60,000

Experienced corporate financiers with exposure to mergers and acquisitions, floations and privatisations, are of particular interest to our client, a major UK securities house. Candidates. aged 27-32, will be high calibre professionals with strong track records in their careers to date.

Autonomy and a high level of responsibility, coupled with excellent promotional prospects are some of the attractive aspects of these roles, which will appeal to individuals seeking

Contact: Lindsay Sugden

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Working within this active and highly professional corporate finance department, you will require excellent academic/ professional qualifications, confidence and a strong, innovative

Prospects and rewards are excellent.

Contact: Venetia Crow

Interested applicants should contact Lindsay Surden ACA or Venetia Crow on 01-404 5751, or write to them at Michael Page City, 39-41 Parker Street. London WC2B 5LH.

Michael Page City

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Settlements - Capital Markets

Our client, one of the major European issuing houses, seeks to add to its settlement operations department because of significant increases in profitable volume. Their aim is to maintain the high quality of service and they will therefore only consider epplicants who are graduates, aged between 22 and 30, with at least two years settlements experience in a major stockbroker or investment bank. dealing with UK and overseas equities, domestic and surobonds and other rapital market products. However, exceptionally committed graduates with less experience might be considered, with appropriate training being given.

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The newly opened London branch of a quality European bank seek an analyst to support the lending operation and undertake a responsible role combining associated functions. Duties will involve analysis, review, liaison and control in respect of both corporate and interbank facilities

\$ALARY: 0£16,000 p.p.

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An experienced spot cable (\$/£) dealer with a minimum 3 years experience in an active foreign exchange environment. Sal £30,000 + car. , Sterling interbank dealer Sal £25,000- 35,000.

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A self-motivated trader with in depth knowledge and experience in trading on U.S. Government treasurers and Euros is being sought by a leading international bank with an active dealing operation.

SENIOR FINANCIAL FUTURES

TRADER £30,000-£40,000 + CAR A Specialist is required in this senior position, with good knowledge of the financial futures - Euros and bonds and a working knowledge of options, Experience in FRA's would be an advantage.

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A leading international bank dealing room is seeking an experienced Spot Dealer to join the team.

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TRADER **Treasury Products**

Excellent salary & benefits

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To support this growth, we are now looking for a Trader to add to our already successful, young, dynamic team.

Aged 22-25, with 2-3 years' active trading experience, you will have ambitions to match our own, with exposure to the Sterling Market and other products such as FRAs.

The successful candidate will receive an attractive remuneration package, together with a range of benefits.

Please write enclosing a detailed curriculum vitae to: Anne C. Lynch.

County NatWest Limited, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES. Tel: 01-826 3293.

Bank of Tokyo Capital Markets Limited

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Corporate Analyst c.£40,000 + benefits

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Working directly for our National Managing Partner, you will analyse the businesses and market standing of our clients with a view to assisting them to reposition and to develop strategies for growth. Your responsibilities will encompass providing continued advice throughout the implementation of your initiatives. You will have access to the expertise of a team which already includes top line management from industry.

Aged under 35, you will have several years' experience of financial research across a range of market sectors, probably in a merchant bank, stockbroking firm or fund management house. You must demonstrate well developed commercial acumen and analytical judgement. Excellent interpersonal skills and the ability to communicate effectively at Board level are essential.

The remuneration package is commensurate with a senior appointment and includes an executive car.

There are excellent career progression prospects to the highest level in the firm.

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Chartered Accountants

Philippa Jomes (Miss), Recruitment Manager, Robson Rhodes, 186 City Road, London EC1V 2NU

Division

SENIOR ENERGY FUTURES BROKER

Our Client, a major Brokerage House with an established Energy Futures Desk, is currently offering an interesting opportunity to a highly capable Futures Broker or Broker/Salesperson. The ideal candidate should have had exposure to both the UK and US Exchanges and have spent at least three years broking Energy Futures on behalf of Trade Clients.

Our Client will however, consider applications from Physical Crude or Oil Products Traders with exposure to Futures markets who are interested in a career change.

TECHNICAL ANALYST

Our Client, an International Organisation with an active presence in the Commodity and Financial Futures markets, requires an experienced Technical Analyst to join its Research Team. The successful candidate will be a graduate with at least two years experience gained within an established Futures Broker or Securities House.

For further information on the above positions please contact Trish Collins or Katrina Webster on 01-929 2383 or write to Reed City, Fourth Floor, 1 Royal Exchange Avenue, London EC3V 3LT.

Assistant Treasury Manager North West c £18,000 + benefits

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Reporting to the Group Treasury Manager, the successful candidate will gain exposure to a full range of cash and treasury management activities including involvement in foreign exchange dealings and trade finance. The role is a commercial one, will include some overseas travel and represents an

ideal opportunity to enter this exciting and developing area.

We anticipate that the successful applicant, probably in the age range 27-35, will either be a qualified accountant or MBA with some post-qualification commercial exposure or previous experience in the treasury area. In either case, the determination to succeed and highly developed interpersonal skills are essential requirements.

Interested applicants should write to Geoffrey Barrow A.C.A., quoting ref. 746, at Michael Page Partnership, Clarendon House, 81 Mosley Street Manchester M2 3LQ. (Tel: 061 228 0396).

Michael Page Partnership

International Recruitment Consultants

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Both positions are based in London but there will be travel overseas and within the UK.

We offer a competitive salary in line with experience and ability and variable compensation based upon superior performance plus the usual banking benefits. For further information or a confidential discussion please telephone Donna Marcus on 01-382 2266 or send your CV to her at Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE.

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MERGERS AND ACQUISITIONS SPECIALISTS

PA Developments

PA Developments is part of the PA Consulting Group, the international management and technology consultancy. We specialise in undertaking acquisitions and divestments for national and international clients in the UK

We need additional consultants, based in London, to handle the growing volume of acquisition work in a variety of commercial and industrial sectors. Your responsibilities will include advising clients on their acquisition strategy and objectives, evaluating businesses and negotiating

deals.
Ideally, your background should include experience of negotiating acquisitions/divestments and/or corporate finance deals in a broad

range of industries; consultancy or line management experience would be an advantage. The ability to generate business as well as operate specific programmes is important. We offer a competitive

remuneration package including performance-related pay and a car or Please send your cv, in strict

confidence, to the Personnel Manager, Strategy Services, PA Consulting Group, Bowater House East, 68 Knightsbridge, London SW1X 7LJ.

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c£50k—£100k p.a. (to include good salary & bonus PLUS share options & car)

City Based

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You will be an excellent recruiter - individual, team or company - aged 35 plus. You will have an outstanding business track record and for the last 3 years have been a key fee earner with a top search and selection company or running your own highly profitable operation. You will obviously have a large active and totally loyal client base.

You are now looking for the ultimate job satisfaction which only comes from having a more generous tax-effective return for your hard work and the security of a substantial

We will offer you that exceptional opportunity, a good salary plus generous borns AND share options plus car.

In total confidence, please contact John Forbes, MD, or Robin Carnegie, Greyfriars, 104 Newgate St, London ECIA 7BA. Telephone number 01-726 2971.

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LEADING US FINANCIAL SERVICES INSTITUTION

A prestigious Wall Street Firm, actively trading worldwide, is seeking a young US Equities Salesperson to cover Swiss Clients from a London base.

The successful applicant will have a strong academic record to at least degree level, and will be fluent in both German and Swiss dialect. Applicants should have a sound understanding of the product and the potential client base, probably

gained by several year's experience in a research based role, working for major financial institutions in the USA and/or Switzerland. At the same time they must have proven marketing potential, demonstrated by having built up effective client relationships in their previous employment.

The successful appointee will be expected to be mobile in response to the Firm's global commitments. Good remuneration/benefits package.

Applicants possessing the above qualifications and experience should write to: TG West, Managing Director, (Ref 8225), Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX.



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A generous salary together with an excellent commission structure should enable the right candidates to earn between £30/40K annually.

If you have ambition and drive, you should contact Robert Summers on 01-481 3188 or send your curriculum vitae to him.

CHARTERHOUSE

CORP

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International Treasury

Deputy to Chief Dealer £32,000 + benefits

Our client is a medium size American bank with a high profile in the Forex markets. To strengthen their seven strong dealing team we are recruiting a senior dealer to act as No.2 to the Chief Dealer. Although concentrating on spot and forward dealing, you will also be using interest rate arbitrage, futures and options. If you can also demonstrate the ability to control an effective and fast moving team this is an opportunity to further develop your career in a managerial role.

> Please contact Jocelyn Bolton on 606-1706.

Anderson, Squires Ltd., Financial Recruitment Specialists 127 Cheapside, London EC2V 6BU.

Corporate Dealer c.£30,000 + benefits

Our client is a major name in International corporate treasury advice, with an aggressive trading capacity and an extensive range of treasury products. An opportunity currently exists within the dynamic Corporate team for an experienced young professional to take responsibility for the servicing of a broad range of blue chip corporate clients. Candidates should have a proven track record with a major bank and the ability to expand and develop the

> Please contact Anita Harris on 606-1706.

Anderson, Squires



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On the contrary, Avon Rubber Group, specialists in Polymer Engineering, are world leaders in many areas; defence; off-shore oil; hovercraft and inflatable boats; the civil engineering and railway inclustries; dairy and agriculture; as well as performance tyres and automotive products. We are at present into a sustained period of profitable growth. By pursuing excellence in everything we do our current turnover is now in excess of £200 million and we employ 4,750.

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necessary to increase our senior management

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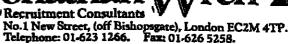
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There used to be no contest for the title "Most interesting channel for the more demanding viewer." BBC2 won it hands down. Now there is at least some competition from Channel 4, yet the title still remains with BBC2.

If addition to major series of a sort which have characterised its output for years, helping to make it the channel I watch more often than any other.

At first sight The Great Philosophers appeared to be a series in which presenter Bryan Magee would introduce a new expert every week for 15 weeks, and the stimulation of the property of t

At first sight The Great Philosophers appeared to be a series in which presenter Bryan Magee would introduce a new expert every week for 15 weeks, and the experts would take us through the work of different philosophers, from the ancient Greeks to Wittgenstein. Superficially that is, indeed, the format: Magee occupies one end of the sofa and his guest the other. Incidentally this sofa, like the studio eyes look like those of a sea tha Nussbaum (who was the monster, but Magee possesses to an abnormal degree the three central attributes of a good journalist: curiosity, the ability to simplify, and a deep urge to complete the subject, or because there would otherwise have been 15 male guests?)

It has been said, somewhat sarcastically, that Great Philosophers would make good radio, and so it would. It is a fact of life, however, that television attracts larger audiences. Furthermore there is a technical advantage. gee occupies one end of the sofa and his guest the other. Inciden-tally this sofa, like the studio walls, is of a colour and pattern which puts one in mind of excre-tions from either end of the hu-man body. It is time that all pro-ducers realised that straying from a black background in a talking head programme is just as perverse as straying from black-on-white in the printing of

Magee starts each programme by outlining the ideas of the week's subject in the broadest terms, and then asks his guest a series of leading questions. The guest then tells us about his special subject...or so it seems. In fact the longer you watch, the more you realise that Magee is like an annual between the series between the series between the series between the series and the series between the series between the series and the series between the series and the series are series between the series and the series are series and the series are series as the series are series and the series are series as the series are series are series as the series are series as the series are series are series as the series are series are series are series as the series are series like an opening batsman who is going to carry his bat right through the innings, accompan-ied at the other end by a succession of partners, some looking flashy but undependable, others performing rather well, each appearing for a while to be the most important person in sight, but all of them in the end serving mainly to support the key

ENTS

aagemen

err Desi

30.44

We are now just over half way through the series, with Plato and Aristotle, Augustine and Thomas Aquinas, Descartes, Spi-noza and Leibniz, Locke and Berkeley, Hume and Kant down, and Hegel and Marx, Schopen-hauer, Nietzsche, the existential-



Scene from "Terror" on 40 Minutes

tage to having it on television: string of convictions, mainly for while most people do not have violent crime. Unluckily (though almost inevitably) yet another court case has forced the post-homes do now have VCRs. If you record Great Philosophers on a VCR and watch it on playback you can stop and respool every time you find your attention has wandered which it does, regular-ly, now that we have become accustomed to such a brief attention span by the rest of televi-

The other programme, which returned to BBC2 last week, is 40 returned to BBC2 last week, is 40
Minutes, an eclectic series of
documentaries which, even
when it began five years ago,
was regarded by some as "old
fashioned." This seemed to mean
that the programmes were oneoff efforts rather than packages
(such as Duty Men, say), that
they were mostly in the "human
interest" category rather than ininterest" category rather than infashioned." This seemed to mean that the programmes were one-off efforts rather than packages (such as Duty Men, say), that they were mostly in the "human interest" category rather than investigative pieces on living conditions or mining or education, and that many of them seemed to be intended to entertain the viewer rather than wring his withers.

withers.

Those are, of course, the chief reasons why 40 Minutes has been such an enjoyable and highly successful series. After watching the opening programme last week, and previewing six of those to come, it looks to me as though the new season will be as good as ever - though tomorrow night's offering, "Girls Apart," does seem close to being a waste of time.

waste of time.
It is difficult to imagine there is anybody left who is unaware that South Africa practises apart-heid, and the idea of contrasting

sions are tribal rather than racial.

Yet that programme is not typical. What we have come to expect from 40 Minutes is the sort of programme which was intended to launch the season last week: Paul Watson's "Convictions," an extraordinarily revealing, and utterly engrossing, documentary about the young Jales brothers each of whom has a "Party Time," which, looks at contrasting styles of making whoopee, both contain the mildest of hints that they might be in the latter rather than the former category. Nevertheless they both display that quality which, above all, makes 40 Minutes such an unjugated of life. BBC2 is one of the great joys of my life.

accustomed to such a oriel attention span by the rest of television.

The other programme, which
returned to BBC2 last week, is 40

and in the third the victim has fallen into the clutches of the "Born Again" Christian movement. The programme makers seemed to assume there was a

I suspect that fans of 40 Min-utes probably tend to forget fairutes probably tend to forget fairly quickly the more conventional items such as the forthcoming "East Side Story" which contrasts the haves and the havenots in London's Docklands, and "If You Love Him Let Him Go" which is concerned with the mentally handicapped. What they remember are the "quirky" programmes: the one on public lavatories, the one about how it feels to be a mistress, the one about three Hooray-Henrys shooting gulls on a fishing trip, shooting gulls on a fishing trip,

and so on. and so on.

The danger is that, recognising this appetite, the series will strive too hard to satisfy it.

There is all the difference in the that South Africa practises apartheid, and the idea of contrasting the attitudes of a rich white family and a poorer black family via the two daughters adds very little to our sum of knowledge. Journalistcally it is a dog-bites man story. How much more original it would have been to show the hatred and the higher incidence of violent death in other African states where the divisions are tribal rather than racial.



Deon van der Walt, Lars Magnusson and Kurt Moll Die Entfuhrung aus dem Serail/Covent Garden

The Royal Opera's new Entfuhrung - which I shall call Seraglio from now on, to save on umlauts - is messy but very engaging, and the friendly afterglow it leaves is proof that Mozart's little opera (a Singspiel, really) hasn't been traduced. Elijah Moshinsky's production has Ideas, but mostly familiar ones nowadays, and not miliar ones nowadays, and not pushed so hard as to damage the fabric.

As usual the non-singing Pasha As usual the non-singing Pasna is made the crucial figure, as dramatically he always was: only people who went to Seraglio just for the arias would be surprised. He has the customary exotic dignity, gravity and implied depths beyond his European captives' ken, and Oliver Tobias plays him with a macho smoulder too. As with a macho smoulder too. As in Johannes Schaaf's Salzburg production last summer, Con-stanze's final departure with her faithful fiance amounts to fleeing the dangerous thrills of a

Schaaf's grimly single-minded reading made no sense, however, of the staunch tenderness of the of the statutch tenderness of the young lovers' music (he presented Belmonte as a self-absorbed twit), whereas Moshinsky finds an unabashed English comproan unabashed English compro-mise that works; and by a pi-quant chance he has Schaaf's leading pair in his cast. The styl-ish, eager South African tenor Deon van der Walt is obviously delighted to be allowed his nervi-ly sincere raptures this time, and inga Nielsen - vocally insecure (flu?) but brave and touching -can recycle her Schaafian near-

frantic temptation toward the Pasha and still play fair by her true musical love.

Van der Walt's light, crisp timbre is nicely complemented by the still lighter and brittler tenor of his Pedrillo, Lars Magnusson, who stops short - just - of overcuteness and also delivers a fine, incisive 'Frisch zum Kampfe.' Lillian Watson, surely one of nature's rare Blondchens, had uncharacteristically strident patches on Monday (and her private triple-time line in the great quartet was far too loose), but the persona is exactly right: knowing but cagey, cheerfully pragmatic, awed by her superiors but impertinently patronising to her equals - the very British model that Mozart had in mind.

The prevailing Ideas leave the figure of the overseer Osmin untouched too, so Kurt Moll offers his ripely seasoned standard version.

All that savoury realism is neverthess framed by the trap-

The prevailing ideas leave the figure of the overseer Osmin untouched too, so Kurt Moll offers this ripely seasoned standard version (jolly, blustery and bemused) along with the most distinguished singing of the evening, manoeuvring his sumptuous bass with flexible art and taut musicianship. Probably Sir Georg Solti, the conductor, had a hand in his bracing, strictly up-tempo "O, wie will ich triumphieren:" compliments all round in any case, for it was a tonican unmatchable by any conventionally indulgent reading. Solti hustled "Ich baue ganz" along with less justice, unkind to his Belmonte. The main ensembles could all have done with an extra run-through, and the sim-

Rattle/Festival Hall

Max Loppert

Simon Rattle's London concerts now raise such high hopes and offer such exciting irrespects that disappointment is sometimes unavoidable. Mahler's Sixth Symphony by the Philharmonia on Monday was a striking and in the lest two movements.

That coming-together took tor, and orchestra had complete to an advertise of the last time and solidified. Altogether, a hugely rewarding aim to the lest two movements and a Finale of furious energy and force painted in the lest two movements. brilliantly confident sketch of the completely achieved interpretation conductor and orches-tra are capable of giving, it lacked the totally disciplined projection of a "finished" perfor-

Rattle's command of this work Rattle's command of this work is marvellously sure. He keeps in balance the strict structural proportions, the morbidly fantastic colours, the mirage visions of happiness and peace; in the opening Allegro, the strict-tempo handling of the first subject and the much freer, more flexibly emotional treatment of the second - with rubato boldly and convincingly applied to the climaxes - were marvellous tokens of his authority. But, both here of his authority. But, both here and in the Andante (which Ratthe placed second in order, in my view quite rightly), the flecks and flaws of individual players (brass, notably) and the not-quite-firm body of violin tone suggested that the orchestra's corporate mind was not yet wholly at one with the conduc-

ous energy and force painted in colours all the more disturbing for being disphanous and eva-nescent (but where was the third hammer-stroke?). It's probably unfair to reproach this perfor-mance with incompleteness: it mance with incompleteness: if had more life, power, and Mahlerian sympathy in it than most of London's Mahler readings strung end to end. But then, it's probably also a compliment to Rattle that he has come to require such exigent standards of measurement.

The Philharmonia had com-The Philharmonia had compiled an extraordinarily bleak, death-haunted programme for Monday's concert - Mahler 6 preceded by the Berg Violin Concerto, two kin works (a whole column of type could be used up in describing their family links traits) of "extreme" character which are at the same time two exceptionally taut. finelywhich are at the same time two exceptionally taut, finely style, with carriers it taken Periman, in strangely muted, insecure form to begin with, soon rose to his role as protagonist of this Berg requiem with beautiful delicacy and finesse; but one never felt that the partnership between soloist, conductions in the surface of the partnership between soloist, conductions in the surface of the surface in the s

generation has just been published: Simon Rattle - The Making of a Conductor by Nicholas Kenyon (Faber, £12.95). It is a disappointment. I do not dispute the published of the p the author's claim, and agree with his preface remark that an "official" biography of a 32-yearolicial biography of a 32-year-old conductor, however remark-able, would be absurdly prema-ture; but I part company with him in his conviction that this "provisional" one serves any clear or valuable purpose.

provisional" one serves any clear or valuable purpose.

Mr Kenyon, music critic of The Observer and a former contributor to this Arts page, is a first-rate writer, but even he is stretched to make the tale of youthful prodigy enjoying success after success (plus the few inevitable hitches along the way) interesting. The book is padded out, scissors-and-paste style, with chunks of direct quotation from Rattle colleagues, mentors, and critics; "you won't find much here about what Simon Rattle has for breakfast," the author insists, though the domestic detail with the coffee machine in Chapter Eight proves him wrong.

BBC Philharmonic/Barbican

Luciano Berio, who wrote his vi-Luciano Berio, who wrote his viola and orchestra piece, Voci, for the BBC Philharmonic a year or two ago, is currently conducting them in concerts in Manchester, where the UK premiere of his latest orchestral work, Formationi, was given last Tuesday, and on Monday night at the Barsage in the finale had a russet than the sufficient of the story of the slow move ment, whose falling theme of quintessential clarinet mellow-ness is subtly echoed by an orchestral clarinet at one point, and subsequently passed from flute to oboe to violins. A passage in the finale had a russet sage in the slow move ment, whose falling theme of quintessential clarinet mellow-ness is subtly echoed by an orchestral clarinet at one point, and subsequently passed from a su were not treated to the new work, but they got another UK premiere and a programme that had an altogether odd feel to it.

It began conventional It began, conventionally enough, with a Haydn symphony, number 90 in C, which is an immensely engaging and energetic work with perhaps a few plano quartet made by Berio's precursor as a Brahms arranger, Arnold Schoenberg.

Berio-like features. But the next item far more explicitly invited us to draw parallels between composer and conductor: Berio's own arrangement (1986) of Brahms's Opus 120, No. 1, the clarinet sonata in F minor being heard in this country for the first time. Leaving the solo part unaltered, Berio has recreated Brahms's piano accompaniment in a way designed to suggest Brahms's own orchestral style and something of the subtleties

Most memorable and moving is

Brahms's own orchestral style and something of the subtleties of his late plano writing. Berio static are the distinctive tremohas succeeded superbly in his aim, and convincingly raised a somata to the power of a concerto. He has spiced the music with himself, but has manifestly performed a great faithful service to Brahms.

Dangerous Obsession/Apollo

Michael Coveney

Dealtrap, have an honourable place in the West End Badly written rubbish like N J Crisp's Dangerous Obsession is an incongerous cosession is an insult even to the most undemand-ing Japanese tourist. It goes no-where slowly for an hour, ence. He then witters on about releases explanatory information his wife who has been killed in a with reluctance, deals in dia-logue of a banality witter logue of a banality witless from Bournemouth. The couple senough to make A Man For All lived nine miles away on the senough to make A Man For All lived nine m lived nine miles away on a hous-ing estate; their business associa-tion with the Driscolls is never enough to make A MUN F U. Seasons sound scintillating, and ing estate; their business assume reeks of the old-fashioned Sunday night thriller format on the Mark Driscoll (Jeremy Bul-

Sally Driscoll (Carol Drinkwater) is discovered watering her
plants in a Home Counties conservatory. She is wearing a black
swimming costume and, as she
bends over to sprinkle a wandering sailor, a funny cierical man
with glasses, John Barrett (Dinsdale Landen), appears at the
window. He is obviously a pervert, a rapist or a murderer,
Spookiness is enhanced by Sally's choice of music while she
works, a tempestuous passage

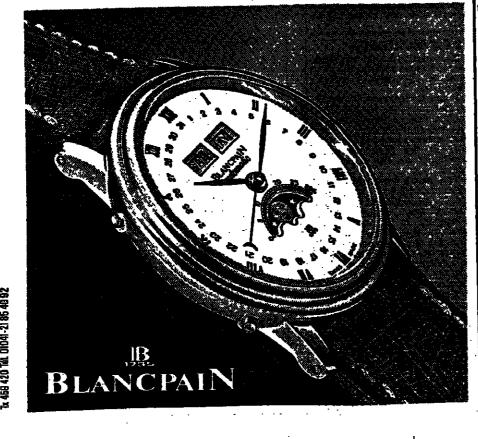
Mark Driscoll (Jeremy Bulloch) arrives home and reaches
for a drink while Barrett reaches
for a gun, a Smith and Wesson
revolver with home made bullets. But Barrett is no Hungerord nutcase, although he is a
member of a local gun club. No
business deal has gone wrong,
but his wife is dead. Driscoll
with the bull of the country of the countr enough, laboriously and then predictably, he is. Mr Landen waves his gun around but Mrs Driscoll, a temptress in the school of Mae West, remains unimpressed. "We can't be friends, the prediction was the school of works, a tempestuous passage from Ravel's *La valse*, a piece that ends in darkness, despair

Good thrillers, like Anthony and black, convulsive tumult - with that in your hands' she from the enfeebled and easily pleased in the audience. Encour-aged by this, she continues "You don't have to point it all the

> A marriage, already weakened by mistrust and disappointment, is exposed as thoroughly frauduent and Miss Drinkwater, hav-ing been spared a rape, gathers as much dignity about her as she ran in her silly bathing suit, stretches her powerful sunburnt legs and looks hurt. As, I trust, did we all.

Dinsdale Landen looked more pained, but he looked that all evening. At first I thought he must be severely constipated, but then I realised this was clenched buttock acting to regis-ter manic pedantry and inciplent revenge. Mr Landen is too good an actor to prostitute himself like this; I took passing pleasure predictably, he is. Mr Landen in his grace notes of glazed, powdayes his gun around but Mrs Driscoll, a temptress in the school of Mae West, remains unimpressed. "We can't be friends, not while you're sitting there inke this; I took passing pleasure in his grace notes of glazed, powdery-eyed regret and the finical dusting of dandruff from the school of Mae West, remains unimpressed. "We can't be friends, not while you're sitting there

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



Arts guide

Theatre LONDON

Separation (Hampstead): Powerful sequel to Duet For One by Tom Kempinski using that play as furniture in the transatlantic love story of a crippled actress and overweight agoraphobic playwright. David Suchet and Saskia Reeves give all in Michael Attenborough's production. (722 9301)

The Rever (Hermaid): Jeremy Irons roisters into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. Plays in repertoire with the Chernobyl play, Sarcephagus, an urgent but clumsity crafted hospital drama set in a terminal radiation clinic as the first victims of the disaster are wheeled in (236 5508/638 8391).

A Man For All Seasons(Savoy):Charlton Heston begs no favourable comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to amateurs and schoolchildren. (836 8883).

dren.(836 8888). atomy and Cleopatra (Olivier): Pe-ter Hall's best production for the National Theatre he leaves in 1988

National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life, with Judi Dench and Anthony Hopkins as battle-ecarred lovers on the brink of old aga. Dench is angry, withy and ultimately moving, (928 2252) The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the remance in Leroux's 1911 novel. Happens in a wonderful Paria Opera ambience designed by Maria Blorason. Dave Willetts has succeeded Michael Crawford as the Phantom (839 2244, CC379 6131/240 7200)

The Balcony (Barbican): Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the RSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap plink brothel and the actors, a dull lot clump around on high boots in big bulging costumes (628 8796)

Fellies (Shaftesbury): Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque rounion in a doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey, All good. (379 5398)

dictably good in new Simon Gray, clumsily directed by Christopher Morahan, about a jealous publisher viewed in flashback from a psychiatric ward after a breakdown. Menopausal mutterings, not vintage

Serious Money (Wyndham's): Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yupples: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good (838 3028, CC 379 6585)

Small Pamily Business (Olivier): Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreign-ers and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2262).

November 6-12

NEW YORK

PREW TURK
Fences (46th Street): August Wilson
hit a home-run, this year's Pulitzer
Prize, with James Earle Jones taking the powerful lead role of an old
baseball player raising a family in
an industrial city in the 1950s, trying to improve their lot but dogged
by his own failings. (221-1211).

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T.S. Eliot's children' poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and over-blown idea of theat-ricality. (239 6262).

42ad Street (Majestic): An immodest celebration of the heyday of Broadway in the 1830s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line (977 9020).

A Choras Line (Simbert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (238 6200) A Chores Line (Shubert): The lon-

La Cage aux Polles (Palace): With

Saleroom/Susan Moore Moghul coin unmoved

So much so for the world's largest precious metal coin becom-ing the world's most valuable

coin ever sold at auction. At Habsburg, Feldman in Geneva on Monday evening the 12 kilo gold 1,000-muhur, minted for the Moghul Emperor Jahangir in Agra in 1613, failed to sell when bidding stopped at SF 8.5 mil-lion. Only five such coins are recorded, and the auctioneers had claimed a \$10 commission bid already in the bag. The 100-mu-hur piece also on sale failed to find a new owner Christie's and Sotheby's sales

in Geneva on Monday proved less of an anticlimax. Top lot at Christie's was a pair of Meisse Augustus Rex celadon fond bot-tles decorated in the Kakiemon style and dated around 1732. Estimated at SF 80-100,000, they went to a German dealer for SF 120,000. Its nearest rival was a Bottger pear-shaped coffee pot and cover painted in "Eisenrot" with hunting scenes of about 10 years earlier, sold to a London dealer for SF 66,000, well under estimate.

A London dealer also paid SF

La Cage are Polles (Palace): With some tuneful Jerry Herman songs. Harvey Flerstein's adaptation of the French film manages barely to capture the feel of the sweet and hilarious original between high kicking and gaudy chorus numbers (767-2626)

Pm Not Empaparet (Booth): The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a funny plot to match, (239-6200)

failed to reach its reserve and was among the 30 per cent unsold. The sale totalled SF 943,300.

That morning at Sotheby's, the National Museum of Wales secured a Vienna jardiniere signed by Joseph Nigg and painted with a continuous band of brilliant flowers. It sold for double the flowers. It sold for double the estimate, SF 57,200 (£21,915). Equally successful was a pear-shaped Chinoiserie Meissen tea-pot and cover which soared to SF 49,500. But the surprise of the sale was a rare St Cloud figure of a Chinaman, estimated SF 14-19,000, which went to a private

80 per cent of the lots were sold, for a total of SF 837,282. Back in London, at Phillips yesterday, Fischer Fine Art paid £68,250 for a 14.5cm high Henry Moore bronze Madonna and Child. One of an edition of seven made in 1943, the macquette is one of several produced as studies for the famous group commissioned by Canon Hussey for St Matthew's, Northampton. It had been bought 42 years ago for £25. Lucien Pissarro's view of the Thames at Richmond fetched £49,5000, while dealer David Messum paid £20,350 for the artist's much earlier "The Village" (1887-88).

At Sotheby's, interior decorators battled for the prize of an album of engravings published in Rome around 1810 of the sculptures and monuments of Antonio Canova, Estimated at a modest £1,200-1,600, its final hammer price was an astounding £11,000.

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FINANCIAL TIMES

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Wednesday November 11 1987

High time for Europe

ONE little-noticed fact about somehow to agree on a new the date chosen by President nethod of levying the communi-Reagan and Mr Gorbachev for ty's 'own resources' which will their summit meeting on December 7 is that it will come immediately after the European fairly between member states, by teling into account their

If the European Community were really functioning proper-ly, that would be a rather good piece of timing. It would give the European leaders an excel-

have a European summit then, if not sooner, to consider Europe's role in dealing with the present turbulence in the world

The European Community, looked at as a unit, is after all the biggest industrial and com-mercial power in the world yet its political leaders seem strangely passive in face of what may prove the gravest eco-nomic crisis of the post war era. They confine themselves to criticisms of the US or of each other, it hardly seems to occur to ex, at narmy seems to occur to them that in such a situation it might be for Europe itself to provide international leader-ship, or even that the communi-ty should be thought of as a sin-gie economy.

Farm products

No doubt when they meet in Copenhagen they will talk about the superpower summit, and about the state of the world economy but they are unlikely to come up with more than cau-tious phrases on either subject because their main attention and energies will be concen-trated on something quite dif-ferent and depressingly famil-iar, the Common Agricultural

Monday have to try and reach agreement on "stabiliser" mech-

summit in Copenhagen on De-by taking into account their gross national products, as well If the European Community were really functioning proper-base which reflects consump-

tion not output. They have also to decide what the European leaders an excel-lent opportunity to consider titled to under the new system how Europe's interests might be and how the cost of that rebate and how the cost of that repairs and how the cost of that repairs affected by the discussion besthould be distributed among the other member states. They make sure that both of them have to agree on the size of the but especially Europe's ally, the US - were fully aware of Europe's views.

It would also be very useful to have a European surgnit then competition from the more administration from the more administration

Serious work

Faced with such an agenda and with only three weeks left to complete it they will be strongly tempted to postpone all or some of the issues yet again and make do with at best a patched up interim solution for 1988.

Yet there is no reason to think any of these problems will get easier to solve next year. Even if the West German Government gives decisive leadership from the chair - a very big if in the light of its recent performance-the French presidential elec-tion in May, possibly followed by National Assembly elections in June, could well cause serious work on the European issues to be abandoned until well into the Greek presidency next autumn; and the last Athens summit in 1983 is hardly an aus-

Until there is a satisfactory long term solution to these issues, they will continue to plague the community and render it incapable of achieving anything significant in any other controls. anything significant in any oth-

get.

Of course they are quite right to be concentrating on those topics, which are real and urgent and still require a great that the solution be found now deal of work. The agriculture ministers who meet again next Monday have to try and reach fects European interests, for the community to risk spending anisms to limit expenditure on another 18 months showing that each and every farm product.

It is incapable of putting internal house in order. it is incapable of putting its own

Ireland after Enniskillen

THERE IS a view of Northern Ireland, held by some politicians and many otherwise well-informed and educated people, that the situation is at times almost too ghastly to contemplate, the problems too complex to allow a rational solution. Such a view may have been reinforced would have been an Anglo-Irish Agreement.

Relations between London and Dublin have changed as well. The two governments no longer snipe at each other. On the whole, they treat each other members of the European Community They concernts on several contents.

duced to issuing an apology of a ter is Dr Garrett FitzGerald or kind for its atrocities, it is not Mr Charles Haughey. Indeed it surprising that others should allow their frustrations to come to earlier periods of office when the surface - whether in the form of a demand for the rein-troduction of internment, the ending of the Anglo-Irish Agreement, or simply a feeling that nothing seems to get any better because the killings go

those views are, they are not the whole picture. The IRA is a vicious and powerful organisa-tion but it would be hard to ar-gue that it is any longer winning friends. Enniskillen will indeed have lost it some sympathisers: those people who broadly ap-prove of its ends, while some-times deploring the means.

Personal reasons

It would be hard to argue convincingly either that British policy towards Northern Irepolicy towards Northern Ire-land over the years has been one of total drift or even entire-ly of one failed initiative after another. On the contrary, there has been a steady growth of un-derstanding of the problem in both London and Dublin. The problem is that the IRA is just as much of a threat to the Re-public of Ireland as it is to the United Kingdom. It is the com-mon enemy.

extradition, and although extra-dition already takes place un-der other procedures, the sym-bolism of the Parliament refusing to approve the new stances would be appalling.

Where the British Govern-ment is under test is in the sufficient of the unionist popu-lation that the Anglo-Irish Agreement does not portend a

experience of it: Sir Geoffrey
Howe, the Foreign Secretary, ers rather than the electorate as
and Mr Douglas Hurd at the
Home Office who was previously Secretary of State for Northwill have to go on with its task of

they may have been reinforced members of the European Comby the murders, for that is what they were, in Enniskillen on Remembrance Day.

When even the IRA is re-whether the Irish Prime Ministhe closer security cooperation

New measure

It is obviously not enough. If it were, there may have been no Enniskillen, though one should not forget the successes, such as the seizure of a ship bearing quantities of arms for the IRA earlier this month.

The co-operation will have to

be increased, but it would be wrong to see that as a conclusion drawn only on the British side. Where Dublin is under test, even more now than it was last week, is whether the Irish Parliament will ratify the European Convention on the Sup-pression of Terrorism due to go before it on December 1.

In effect, it means agreeing to extradition, and although extra-

mon enemy.

Nor is the problem any longer united Ireland, nor anything regarded as peripheral by British ministers. A range of senior way for devolution. The people members of the Cabinet has had who most obstinately refuse to

ern Ireland.

Mrs Thatcher, too, has her few obstacles from Dublin. It is own personal reasons for being also open to the unionists to ask closely involved since she was themselves whether they are so nearly one of the IRA's victims. Without her direct participation it is unlikely that there



IT IS EASY to imagine the scene perhaps two weeks or so from now.

The world's leading finance

ministers emerge into the glare of television lights clutching a communique which declares that international economic

policy co-operation has never been stronger. Mr James Baker, the US Trea-

sury Secretary, accepts the plaudits of his colleagues for se-

curing a substantial reduction in the US budget deficit.

Japan promises to conjure up another of the now-familiar packages of measures to stimu-

packages of measures to stimu-late its economy. West Germany signals that tax cuts due in 1990 may be brought forward and that interest rates will be kept

down.
The flickering screens in foreign exchange dealing rooms
around the world carry the mes-

sage that the Group of Seven na-tions have agreed once again to

foster exchange rate stability around current levels.

Anyone who has followed the

wists and turns of such co-operation over the last few years could probably write the com-

munique now.













Philip Stephens finds that the public facade of the world's central bankers masks a deep mistrust

It happens to the best of friends

reassert itself. The increasing possibility that events in the markets could drive the world economy into recession is a risk that no one can afford to ignore. At a meeting in Paris next week, the leading industrial countries will be told by the Organisation for Economic Co-operation and Development that growth of about 2 per cent next year is the best they can hope for. And that may turn out to be over-optimistic. Of course, this public reconciliation between the US, Japan, West Germany, France, Britain, Italy and Canada is not

Mr Baker has told his colleagues in Europe that he hopes to secure a deal with Congress on sizeable cuts in the US bud-get deficit by November 15, five days ahead of the deadline set We have to meet, even if it is only a damage-limitation exercise, one senior European cen-tral banker commented after the latest round of speculation against the dollar.

days anead of the deadline set by the Gramm-Rudman-Holl-ings deficit-reduction law.

Mr Nigel Lawson, Britain's Chancellor, believes that fi-nance ministers of the seven could meet to reaffirm Februagainst the dollar.

The bad-tempered rhetoric that has characterised relations between the US and Europe over much of the past few weeks is already being toned down. Mr ary's Louvre accord within a week or so of such a deal in the Lawson, for example, insists that the vociferous criticism he directed at the US last week was not aimed at Mr Baker or President Ronald Reagan, but As yet, however, the signals from Washington suggest it is still uncertain whether the White House and Congress will at the failure of the American

But the events of the last few weeks look certain to leave per-manent scars, both in terms of mistrast between some of the key governments, and, following from that, in terms of what can be expected from any new Continuing turmoil in finan-cial markets as both the dollar

agreement.
The atmosphere of mutual congratulation seen at the annual meeting of the International Monetary Fund only six

had been no contingency plan-ning at the IMF talks for a dol-lar fall. Other - almost invariably unattributable - comments during the past few days from senior monetary and finance ministry officials capture some of the flavour of their more re-

cent private conversations.

Mr Baker's suggestion last
week in a newspaper interview
that the US would accept a further dollar devaluation rather than risk a recession was seen on the European side of the At-lantic as a major blow to the

'In trying to prevent a recession in the US, they could cause one here,' one European policy-maker commented. It was a blunt reminder, another said, that in the run-up to next year's presidential election, the US Administration would always put domestic consideration head of its international obli-

gations.

A third official wondered whether European central banks should stop buying dollars and instead start selling them: Then Mr Baker might have second thoughts.

The unwillingness of the Federal Reserve to give more than sporadic support to efforts to stabilise the dollar through intervention is similarly criticised. Explaining why European central banks had scaled down their own operations in down their own operations in the markets one official commented: "As soon as the Bundes bank takes a dollar out of the market, the US just prints an-other. What's the point?"

unanimity.

Against that background, Mr
Lawson's timescale is regarded in both Washington and other European capitals as over-ambitious.

There is, however, an almost universal expectation among senior officials that, sooner or later, mutual self-interest will

The low public profile adopted by Mr Alan Greenspan, chairman of the Federal Rechairman of the Federal Reserve, is also a cause for resentment. He (Mr Baker) speaks as if the Fed does not exist any more. My own feelings are that we will need a cooling off period before we meet," remarked one of the central bankers who will be responsible for preparing any gathering of the seven. A rather more oblique sign of frayed nerves came at this week's meeting of central bank heads in Basle. Mr Robin Leigh-Pemberton, the normally genial Governor of the Bank of England, felt compelled to snap at reporters: "This is a private meeting of central bankers. Your presence here is not con-

The similarly mild-mannered Mr Klichi Miyazawa, Japan's Fi-

nance Minister, also seems to be running out of patience, and yesterday launched a strident public attack on the US's fail-ure to tackle its budget deficit. ure to tackle its budget deficit.

In Washington, however, the
perspective is very different.
For any meeting of the G-7 to be
worthwhile, we need policy
substance from all the main
players, an Administration official said this week.

Everyone seems bemused as

"Everyone seems bemused as they wait for us (to secure a budget deal)," the official said. "I don't see very much planning going on about what they are go ing to put on the table."

The clear message is that the US Administration is not going to agree to a meeting that simply endorses cuts in its budget deficit and then calls for a commitment to currency stability. With the US trade deficit still with the OS trade deficit still running at over \$150n a month and the parallel surpluses in Japan and West Germany shrinking only fractionally, that is not an option which Mr Baker can consider.

Japan and West Germany will have to produce commitments to maintain the momentum of growth in their economies, and the US has some specific pledges in mind.

pledges in mind.

The Tokyo Government will be expected to agree that its budget for the 1988 financial year beginning next April will be at least as expansionary as the combination of its original 1987 budget and a subsequent Y8,000bn (£24.9bn) package of additional measures. We want a continuing commitment to expense. a continuing commitment to ex-pansion," the US official re-marked. Washington is also anx-ious, that there should be a strong commitment to further tax reform in Japan to stimulate

From West Germany, the US will seek a firm undertaking that the Bundesbank will continue to pursue an easier monetary stance. Pressure on Bonn for tax cuts due in 1990 to be brought forward seems inevita ble, while the US also wants a review of policies in such areas as labour market practices and capital markets taxation.

As significant as these immediate issues, however, is the clear implication from recent events that the Louve accord never was, and is still unlikely to be, quite what financial mar-hair thought it was. It is a much looser accord than has been rally recognised - an agreement always open to a wide range of different national in-

So while European officials for putting domestic political balances which has proved so considerations ahead of international co-operation, Washington has insisted that it is still a firm supporter of the February accord.

Mr David Mulford, Assistant markets takes it away from them.

Secretary of the Treasury for In-them.

ternational Affairs, squared the apparent circle in testimony last week to the US Congress. He made it clear that the US view was that the focus of the cure policy changes conducive to more balanced world eco-

from establishing a system of target zones or ranges," he said. The implication is that the US regards the dollar's sharp decline over the past two weeks as entirely consistent with its com-

on the many ironies of the past few weeks is that this rejection of the idea that governments should move to a more rigid system of exchange rates management has been voiced equally firmly by West Ger

In a statement of policy in New York last week, Mr Karl Otto Poehl, the Bundesbank's president, made the point succinctly: "Over-ambitious commitments to peg certain exchange rate levels or target zones run the risk, not only of clashing with domestic more. clashing with domestic mone-tary policy objectives, but of collapsing when the markets test them. Central banks and governments can easily lose their credibility in such a pro-

The mistake since February, the Bundesbank believes, has been to allow foreign exchange markets to think that currency rates were more or less fixed. That substantially eroded its control over interest-rate poli-

tious plans for a formal system of 'managed floating' for the major currencies will clearly not be on the agenda when the seven make their next appearance.

seven make their next appearance before the cameras.

The final irony, however, is that, as long as its remains manageable, the recent fail in the dollar's value is likely to strengthen rather than diminish both the case for, and central banks' ability to promote, stability on the markets. bility on the markets.

Combined with a credible re-

duction in the US budget defi-cit, slower domestic growth in the US, and efforts at least to prevent any slowing in the pace of activity in the surplus coun-tries, it could provide the visieen castigating Mr Baker ble improvement in trade im-

Kerb trading in **New York**

Having weathered last month's financial storm, the New York Stock Exchange was forced yes-terday to invoke emergency pro-

Gramm-Rudman-Hollings, or whether an accord will include

the tax increases that America's

and equity prices pursue their slide could rekindle recent

strains between governments, disrupting any plans for a care-

fully orchestrated display of

cedures designed for blizzards and hurricanes. Outside, in a cold drizzle, were 1,400 striking clerical workers. Inside were manage-

Similar procedures were also triggered at the strike-affected New York Futures Exchange,

again
Perhaps the strikers feel the
October massacre has shortened their life expectancy. Anyway pensions are the primary

They want half-pay for staff retiring at 55. Their employers are sticking at one-third pay but have offered to make some adjustment to the minimum retirement age

"If you've been in this business all your life you can't jack it in," says corporate bond expert, Tom Quinn, one of many refugees from brokers W. Greenwell after the disagreements with owners Midland Bank Released last spring from his golden handcuffs at Greenwell (he spent nearly 20 years at the Greenwell in the sations of Liffe dealers and market maken in the sations of Liffe dealers and market maken. well (he spent nearly 20 years at the firm) but ordered to take a six-month break, Quinn turned up this week at Barclays de kindly to the suggestion that lesson - that audacity can bring they should not be paid for their its own rewards.

Travels in France and the US failed to cure Quinn's appetite it, and the actors won the day.

The offer also includes a crash

Men and Matters

itiveness," he says, adding that BZW offers the right combina-tion of market making, distribu-tion and banking. His timing workers. Inside were management and supervisory personnel, long trained to take on junior jobs in the event of market-threatening natural disasters, and struggling to keep the trades flowing "We think we are prepared to cover the floor indefinitely," a senior stock exchange official said.

Similar procedures were also itiveness," he says, adding that little the says, adding that little says, a nity to borrow in the bond mar-ket at single digit interest rates. and Securities Industry Automation Corp which clears trades. Fortimately, the trading volume has fallen to normal levels, down two-thirds from the 600m shares a day recorded. els, down two-thirds from the 600m shares a day recorded on Black Monday and Tuesday.

Officials at all three institutions are nervous though, lest trading suddenly turns manic again corporate treasurers are cur-rently rolling in cash? People

Play bill

Training actors to imitate fi-pancial wheeler-dealers can be a risky business, as the manage nent of the Royal Court theatre has just discovered to its cost with the cast of Caryl Churchill's West End hit, Serious

ket makers driving hard bar gains and earning untold riches, the cast did not take



ing, why don't yea run away and join the Army?"

They are to be paid for a week of rehearsal - the bill being split between the Royal Court's English Stage Company and the New York production company. Graham Cowley, the English Stage Company's general man-ager, is sanguine about the upset. "It was all quite friendly. I would not dignify it with the name of a dispute," he says.

Genius deferred

Christopher Peach, aged 16, schoolboy by profession, managed to lose £20,000 on the stock market in the recent crash.

Now he is learning another lesson - that audacity can bring

course in "fiscal prudency". Now course in "fiscal prudency". Now that makes more sense.

Manchester-based Croxley Securities says it will find work for him at an associate company in the City of London during his summer holidays next year. He will be paid about £100 a week while more experienced hands teach him when to sell and buy.

The firm is also offering to ar-The firm is also offering to arrange a cheap second mortgage for Christopher's parents so that they do not have to sell the family home in Matlock, Derby-

family home in Matlock, Derbyshire, to pay off the debt.

The fifth-former owed stockbrokers £20,000 after a spree of telephone dealing, mostly conducted from his school payphone during his lunch breaks.

Stephen Palmer of Croxley says, 'We will teach him fiscal management and fiscal management and fiscal management. management and fiscal pru-dence. We don't want him to be put off buying and selling shares because of what has hap-pened. It was an ill-timed venture into the Stock Market - but no-one else saw it coming ei-ther.

Fair exchange The volatile foreign exchange rate has some curious effects in unexpected corners of Britain's

daily life.

It has, for instance, brought to an end one of the most thrilling funfair rides in the country - the stomach-churning,50mph, 360-degree turn around the Looping Star in the Pleasureland at Southport on the Lancashire

The Dutch company, Benborn Brothers, which also has amuse brothers, which also has amuse-ment interests in Margaté, brought the Looping Star to Southport on a concessionary basis in April, 1985. But since then the sterling exchange rate has fallen from 4.36 guilders to 3.35 cutting the value of British takings to the Dutch by more than a quarter.

The company is now dismantl-ing the funfair ride and ship-ping it to the South of France because, it says, it is no longer economic to keep it in Britain.

A la carte

Seen on a red truck delivering to a City wine bar - Van Rouse. Observer |

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The streets of Beirut have become an economic battlefront. Nora Boustany reports

TO EAT, militiamen now sell their guns. Socialities hawk their jewellery; parents tell their children they cannot go to school any more. Frail old peo-ple pick over scattered mounds of refuse in the streets and allevs.

These are some of the more obvious signs that Lebanon's long-running political crisis has at last become a full-scale eco-nomic crisis as well, affecting all but the super-rich. Increas-ing numbers of families can no longer afford food, medicines or education. More than a third of Beirut's 1.2m people need assistance, according to Hans Einhaus, director of the United Nations Disaster and Relief Organisation. For many, a new battle has superseded the street fighting a struggle to survive.

The immediate cause of the trouble is a dizzy depreciation of the Lebysers payed Intil trouble is a dizzy depreciation of the Lebanese pound. Until this year, the currency had seemed remarkably resilient. Despite more than a decade of civil war and political paralysis, it was supported by a flow of remittances and donations from other Arab countries and by a residue of confidence among residue of confidence ar Lebanese expetriates that the strife would end one day, lead-

ing to a reconstruction boom.

The downward trend began about two years ago, but since the start of 1987 the pound has plummeted by more than 80 per cent. The currency's collapse was a major grievance behind a

five-day general strike which ended yesterday. The US dollar - worth 3.5 pounds in 1984 - will now buy 550. The most dramatic fall set in last summer following the as-sassination of Prime Minister sassination of Prime Minister Rashid Karami, which seemed to represent the death knell for any semblance of central au-thority. In the last few months, confidence has all but disap-peared, and hectic speculation and frantic hoarding have taken over. The central bank, which used to intervene heavily in the market and spent \$20n from its market and spent \$20n from its hard currency reserves in 1983-84, has given up trying to do more than iron ont short term fluctuations.

term fluctuations.

The American dollar has come to dominate economic life. A high proportion of deposits in the Lebanese banking system is now denominated in foreign currencies, mainly the dollar. It is the currency in which property transactions are carried out, and most shops. carried out, and most shops even quote the prices of local-ly-manufactured or home-grown produce in dollars as well as Lebanese pounds.

Wary of long-term invest-ments, most of Lebanon's 91 banks have shifted their activities to lending for speculative purposes: Investors and indus-trialists are discouraged from expanding their businesses.

"No one is willing to hold on



Now the fight is for survival

to his Lebanese pounds from four o'clock in the afternoon until eight the next morning," says one banker.

On every street corner, there are makeshift currency booths, outlets for foreign exchange companies dealing in millions of dollars deality, street vendors keep their ears glued to the radio for the latest currency quotations in order to be able to explain the latest jump in the price of potatoes to haggling housewives.

Scotch Every time the dollar money to make the intown of the inflation rate gets whom double as jeweliers on whom double as jeweliers on Hamra street, see men and with six months' disposable inwomen coming in daily to sell or change it into dollars. We sometimes their wedding rings, one indicator of how poor people are getting is that the Beirut garbage collection agency has amount in sterling fits into my about. "People sift through the fifted on low and even bottles, paper, cardboard and release to haggling housewives.

keep their ears glued to the radio for the latest currency quotations in order to be able to explain the latest jump in the price of potatoes to haggling housewives.

Inflation has spiralled from a range of 10-20 per cent per year in 1981-84 to 95 per cent in 1983 and an annual rate as high as 400 per cent in the first quarter of 1987, according to International Monetary Fund figures. We have entered the era of hyperinflation," says Nadim Mounla, a former professor of economics at the American University of Beirut and now a financial consultant.

Two successive leaps of 40 per cent in the minimum wage this year have failed to keep pace with the solaring day-to-day expenses of most households, and have further fuelled inflation.

The day after the latest wage rise was announced last month, the dollar rose by 22 pounds and people rushed to supermarket. There was a rush on everything from balance unpaid and never return.

ry about "People sift through bottles, paper, cardboard and tins, while others gather rotten food and leftovers," says the agency's director. Even the militiamen are suf-fering. Fighters from Beirut's authority and the division of the southern suburbs admit selling economy into local militia fleffering. Fighters from Beirut's southern suburbs admit selling economy into local militia fief-their guns to make ends meet.

"Our parties can no longer help us. How else are we to put food on the table - there is not much left to steal," says one. When word went round the Druze community that Libya was prepared to pay between \$500 and \$1,000 a month to recruits to help it fight Chad, \$4,000 young men were reported to have enrolled.

"We are not dealing with the political or economic problems der the control of private miliproper now. What we are trying the solid customs to do is alleviate the suffering of receipts have dwindled. Only the swelling number of deprived Lebanese citizens. We half of the country's electricity balls are paid and income tax collection remains difficult. In effect, the economy has being Prime Minister, who has come cantonised, just as politiproposed emergency food assistance through Lebanon's state cased to exist as a unitary school system

In some respects, the malaise is baffling. Lebanon's foreign debt is negligible. Its gold rebuild in the far-off day when debt is negligible. Its gold rebuild in the control of private miliproper in the contr

serves are estimated to be worth \$4.5bn, though its foreign currency reserves have shrunk at best \$190m. On paper, at least, the balance of payments is in surplus and exports of such industrial products as jewel-lery, leather goods and clothing are booming. But so, too, is capi-tal flight, prompted by the country's intractable political prob-

helpless. It has not held a full cabinet meeting since 1985 and Moslem and Christian leaders remain in a state of deadlock. And while this stalemate lies at the root of the loss of economic confidence, it also means that the authorities are in no position to deal with its conse-

On the pound, they have little or no scope for action. Econo-mists agree that any attempt to impose controls on Lebanon's impose controls on Lebanon's traditionally open money markets would merely succeed in driving out the remaining foreign currency. The central bank has failed to combat speculation - in any case, its banking control services are under-staffed and without a director. As a result, there is almost unlimited scope for dubious speculative wheezes, ranging from the use of post-dated cheques to buy dollars to the dumping of bad debts from abroad on the Lebanese banking system.

One much-publicised proposal to restore confidence, touted by Mr Hoss last June, was for Lebanon to sell one fifth of its gold reserves and use the inter-

al to restore confidence, touted by Mr Hoss last June, was for Lebanon to sell one fifth of its gold reserves and use the inter-est on the proceeds to finance public spending. But this idea, too, has fallen victim to politi-cal in-fighting.

"Gold should not be used until

such a time as we have a Gov-ernment and we are recon-structing the country," says one leading economist.

illed. expenditure. Now many of Le-We are not dealing with the banon's ports and roads are un-

The US budget deficit

Europe's dangerous obsession

By Paul Craig Roberts

LEADERS IN the UK and Europe have called for US action to reduce its budget deficit as the most important single thing needed to restore stability to international financial markets. By helping to divert attention from monetary policy to fiscal policy, this view could lead the world into recession. Undue concern about the US. lead the world into recession.

Undue concern about the US budget deficit is not justified by the facts. In the fiscal year that ended in October, the US budget deficit declined by one-third, a drop of \$73bu below the previous year's level and \$25bu below the forecast. Despite the one-third reduction in the deficit, US interest rates were higher this year than last year. Prior to the global stock market crash, US interest rates had risen 42 per cent this year.

dollar cannot explain the high interest rate policy of countries with appreciating currencies, moderate budget deficits and large trade surpluses. It was absurd for central banks to act as if world inflation could result from a dollar exchange rate adjustment. Their high interest rate nolicy collapsed the clobel.

rate policy collapsed the global equity market.

The hue and cry over the US deficit is even more astonishing when we consider the fact that the US deficit to GNP ratio is not out of line with other more the US deficit to GNP ratio is not out of line with other mem-bers of the Group of Seven ma-jor industrial nations. The ap-propriate measure of government dissaving is the general government budget def-icit. In the US, state and local

governments have a net budget offset against federal deficits. the ratio of general government deficit to GNP is lower in the US than in the UK and France -two countries that have had a

As the table shows, only Ja-pan has a notably lower ratio and that has been true only since 1985. Prior to 1985, Japan had large budget deficits and large trade surpluses, the for-mer reaching 3.7 per cent of GNP in 1983 compared with 3.8 per cent in the US in the same year. This confounds the argu-

ment that budget deficits cause while inflation and interest trade deficits. The forecasts for rates fell. From 1982, when the 1987 and 1988 do not reflect the economy emerged from reces-German economic slowdown sion, gross fixed investment had and understate the German budget deficit.

compare the growth of total federal debt as a share of GNP for the G-7 countries. Data from the Bank of International Settle-ments show that from 1973 to 1986 - a period comprising the sistent with the picture of the largest deficits in US history - US economy as a consumption-only the UK experienced a low-driven machine fuelled by large largest deficits in US history-only the UK experienced a low-er growth in the ratio. In the US, the ratio rose 41 per cent, but in "fiscally responsible" Germany and Japan, the ratio rose 121 per cent and 194 per cent. There are additional myths

deficits threatening the world

and understate the German risen as a percentage of GNP.
Since 1982, US imports of capital is even more revealing to from \$35bn to \$110bn. The increase in the importation of capital goods accounts for one-half of the US trade deficit. The statistical facts are incon-

> with inflation. During 1987 money supply growth in the US abruptly slowed and practically halted. Astonishingly, the subsequent

GENERAL GOVERNMENT BUDGET DEFICITS

BUDGET DEFIC	(as % of nominal GNP/GDP)				
	1985	1986	1987	1988	
US	3.3	3.5	2.4	1.8	
Japan	0.8	0.9	0.9	0.2	
W.Germany	1.1	1.2	1.5	2.0	
France	2.5	2.9	2.7	2.5	
<u>UK</u>	2.7	2.9	2.7	2.7	
Italy	14,0	12.6	12.6	12.2	
Canada	6.6	5.4	4.9	4.6	

r: CECD Eponomic Outlook, June 1987. Dapa are on a star rits basts, expept for US & UK, where national data are use tich reflect Administration August 1987 torecasy updated f

about the US budget deficit that rise in interest rates was misinmisinform world economic poli-cy. It is widely asserted that the US is a debtor nation increasingly dependent upon foreigners to finance its budget deficit.
This belief overlooks many facts. As a result of the collapse of US capital outflows in the 1980s, the US is financing its own budget deficit. And although foreigners do hold rising amounts of US federal debt, in percentage terms foreign holdings peaked in 1979 and de-clined in the 1980s.

The "debtor nation" status of the US is itself a product of comparing older book values of US direct investments abroad with more recent market values in monetary policy could not have occurred if leaders had not been distracted by deficit mania. It is mindless for policymakers to lead the \$21bn. The latest trade figures show that the US continues to be a not recipient of innection. be a net recipient of investm

The Reagan economy has en- economy

terpreted by Federal Reserve officials as a sign of rising inflation expectations. This mistake ted to another. In September, the Federal Reserve raised the discount rate believing that this action would reassure the markets and stabilise, if not reduce long-term interest rates. In-stead, interest rates moved up cy, the stock market forecast re-cession and sold off. After the decline was under way, the Ger-mans raised interest rates

These extraordinary mistakes

economist at the Center for Strate-gic & International Studies in

Exchange rate stability

seem to be necessary regarding whether or not exchange rate stability promotes instability in stability promotes instability in other capital markets, like bonds and equities (Lex. November 6; editorial, November 7). The short answer is: of course it does if the evaluation vember 6; editorial, November 7). The short answer is: of course it does if the exchange rate stability is unjustified by fundamentals. Since, perhaps, \$100bn has been spent by central banks supporting the dollar during the Louvre Accord period the resulting fix stability cannot be described as natural or fundamental. The period of the Louvre Accord from March to mid-October of this year did witness incredible stability in the key DM/\$ and Y/\$ exchange rates. Over the same period, the measured volatility of many of the world's major equity and bond markets rose dramatically relative to the six months before the Louvre Accord. It is a well-known result in international economic theory that if exchange rates are being pegged at inappropriate levels then faced with most external shocks, the volatility will be transferred from currencies to real variables like output and employment, and nominal variables like interest rates. Via the yield link with equities, stockmarkets can also be expected to suffer. There is both theoretical and empirical support for this view, which is why Herr Poehl, President of the Bundesbank, holds it, and to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as manifest poppycock' (Lex. November 6) is to describe it as from the North Sea, it would be unvise to provoke a widescale change from electricity short life expertancy of cheap gas from the North Sea, it would be unvise to provoke a widescale change from electricity of the public should be kept in the dark about prices by the subtle violates of the public should be kept in the units of the public should be kept in the units of the public should be kept in the units o

equivalent to being unable to understand that the phrase all tall men have long arms does not imply that all men with long arms are tall. The point is that faced with divergences in economic policy and performance among the major countries, asset prices will be volatile. If one major asset price, eg the ex-change rate, is artificially fixed then other asset prices will dis-play additional turbulence -their own plus that which be-longs to foreign exchange. If all asset prices are left free to move then firstly, the resulting volatility will be distributed more evenly across markets and secondly, once international policy and performance converge, all markets will be less volatile.

volatile.

The three weeks of financial turbulence just experienced are a microcosm of the above points. In week one, the dollar was broadly flat while equities and bonds were all over the place. In weeks two and three, the dollar collapsed and the other markets were generally

Letters to the Editor

dark about prices by the subtle-yet often effective expedient of using different units for the two forms of energy. A single unit would make price comparison much easier and, as an interim measure, I suggest wider pub-licity for the following conver-sion: one therm (ie, one unit of gas) is the energy equivalent to 29.3 kW-hours (le, 29.3 units of

C. D. Heryet, 29 Grahame Close, Blewbury, Oxon

Tax-deductible

From Mr Ion Ferguson
Sir, The Inland Revenue allow accountants' fees to be a deductable expense for private individuals as it does with corporate taxation. When an individual is made redundant the and bonds were an over the company may pay for such a place. In weeks two and three, company may pay for such a the dollar collapsed and the person to receive counselling other markets were generally less volatile. The exchange rate this is also a deductable extended with the council has ain walker will be aware that our less volatile. The exchange rate this is also a deductable extended walker will be aware that our less volatile. The exchange rate this is also a deductable extended walker will be aware that our less volatile. The exchange rate the company may pay for such a single for such a singl

pense. However, there is no way the Revenue office will allow an individual to deduct such an exnativinual to deduct such an ex-pense from earnings even though this is likely to produce another job that much quicker and save the Government unem-

It is quite illogical for a person to be allowed to deduct the cost of advice for tax affairs but not for career advice. It is even more illogical that a company can deduct this as an expense when it is not open to an indi-vidual to do so unless his company is generous enough to do it for him.

Lan Ferguson

Clarifying radio frequencies

From The General Manager, Operations and Engineering BBC Radio

Sir. Mr Walker's letter about sir, ar water's letter about radio frequencies (November 7) displays under one heading nearly all the misconceptions which unfortunately surround

Leaving aside the subjective area - and I wonder how often Mr Walker listens to either Ra-dio 1 or Radio 2 - let me clarify

mined that to transmit the same programmes to the same area on different frequencies is a potential waste of a scarce and irreplaceable natural resource. In response to this the BBC has recently outlined a strategy which would preserve the existing range of services, present listeners with a less confusing pattern of broadcasting and, in due course, enhance the range mined that to transmit the same due course, enhance the range of choices available. This would involve the ultimate surrender of some medium wave frequenies but only when alternative

eles but only when alternative users emerge.

As far as Radio 4 is concerned, the BRC will not stop broadcasting on long wave. What we will do over the next few years is complete the VHF transmitter chain for Radio 4 throughout the UK and then move the educational programmes elsewhere so that all Radio 4 listeners will be able to henefit from the improved qual-

Then we would be in a position to place extended live coverage of Parliament on long wave, avoiding disruption of stereo drama and the like in the

centrated on VHF broadcasting for many years now, and the fac-tors which caused them to abandon medium wave for quality broadcasting apply just as much to us, if a little later because of ographical separation. ent type of asset and Mr Walker may rest assured that Radio 4 long wave, only just past its ninth birthday after all, will be found there for very many years to come

British Broadcasting Corporation, Broadcasting House, W1

Hedging BP

From Mr Osman Ahsan Sir, I fear Dr Gemmill (letters, November 5) is being naive if he supposes that the underwriters did not use a variety of the methods he describes in hedging their risk at various points during the market slide.

I hope it is not lost on any tax-I hope it is not lost on any tax-payer that the guaranteed floor price on the partly paid shares will give the underwriters a double benefit: the avoidance of losses below the floor price, and the profits on the related hedges. O. Ahsan,

47 Abbots Gardens, N2

Sign of economy

From Mr Edward Kenyon
Sir, When passing Buckingham Palace yesterday, I witnessed a sign of economy. Regilding is under way and standing amid the articles was a handeart bearing the letter. handcart bearing the letters MOPBW, which stands for Min-istry of Public Building and

works.
So what is so remarkable you may ask? Nothing, apart from the fact that the MOPBW was replaced by the PSA (Property Services' Agency) in 1972. Edward Kenyon, High Street, Old Town, Stevenage, Herts

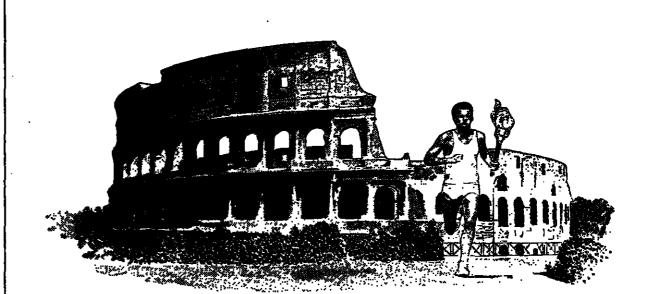
Saatchi

Radio 4 listeners will be able to benefit from the improved quality, freedom from interference and stereo that only VHF can bring.

Takes an eventual street director, She quotes the creative director, John Hogarty, himself a former Saatchi employee, as stating that the advertising techniques used in Saatchi's early days for promoting the Health Education Council were a model of how the agency was later to advance the cause of the Conservative Party.
Tories will not be reassured.
the Council has since been abolished.



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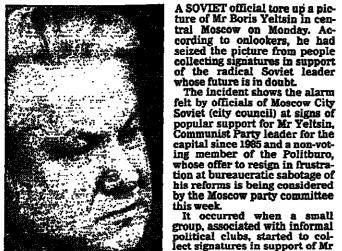
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Soviets uncertain how to deal with Yeltsin



Departure of Boris Yeltsin (above) would be a blow to Mik-hail Gorbachev

this week.

It occurred when a small group, associated with informal political clubs, started to collect signatures in support of Mr Yeltsin from passers-by in "The year 1905" street in the centre of the capital on Monday morning. One was carrying an official picture of him.

future blew up at a meeting of surrounding the future of Mr the central committee on Octo- Yeltsin, regarded as the most

A SOVIET official tore up a pic-ture of Mr Boris Yeltsin in central Moscow on Monday. According to onlookers, he had seized the picture from people collecting signatures in support of the radical Soviet leader Patrick Cockburn in Moscow on the first real test for Mr Gorbachev's glasnost

> ber 21 when he is believed to have criticised Mr Yegor Li-gachev, number two in the Politthen offered to resign. His offer was referred to the next meet-ing of the Moscow City party, now expected tomorrow.
>
> The affair has revealed much

whose offer to resign in frustra-tion at bureaucratic sabotage of his reforms is being considered by the Moscow party committee uncertainty in the minds of au-thorities about how to deal with expressions of public opinion about Communist Party busi-ness. Although the policy of glasnost (openness) has led to more freedom of expression on year 1905 street in the centre of the capital on Monday morning. One was carrying an official picture of him.

In 20 minutes seven members of the group collected 40 signatures. Such activity in the street in support of political petitions is largely unheard of in the Soviet Union. The group was observed but not hampered by the police until an official from Moscow Soviet arrived. He snatched the picture of Mr Yeltsin offers who was allowed no mention of this to appear in the Soviet press, television or radio.

Not that this has prevented ordinary people knowing about the Yeltsin affair because full

moscow Soviet arrived. He statched the picture of Mr Yeltsin, tore it in half and demanded that the police arrest those details have been carried on collecting signatures. They were taken to a police station and released two hours later.

The crisis over Mr Yeltsin's low any reference to the doubt future blew up at a meeting of surrounding the fitting of Mr.

radical and anti-bureaucratic of the leadership, has caused misthe leadership, has caused mis-givings among supporters of Mr Gorbachev's reform policies. One petition handed last Sun-day to Moseow city council by members of an informal discus-sion group called Obshchina is probably an accurate reflection of public concern. It describes

probably an accurate reflection of public concern. It describes the failure of the Soviet media to publish statements by senior officials about the affair as "information apartheid" in which foreigners are allowed to know what Muscovites themselves are not told

The petition also complains that the population of Moscow has to learn about potential changes in the leadership of their cities are the control of the cont changes in the leadership of their city from foreign radio sta-

Another, more radical petition, asks for more meetings be-tween the party leadership and tween the party leadership and lecal people; publication of the proceedings of the Communist Party central committee and the Moscow city committee; and the official reception of popular delegations once a required number of signatures have been callected.

collected.

Despite misgivings about the secrecy surrounding the fate of Mr Yeltsin, there is a growing

stay, at least for the moment. His departure now would be a very serious blow to Mr Mikhail

very serious blow to Mr Mikhail Gorbachev and also damage the Soviet image abroad just before the summit with President Ronald Reagan on December 7.

Mr Gorbachev's hostile reaction to Mr Yeltsin's central committee speech and the failure of the media to mention it probably means that the Soviet leader wants to do everything he can to retain unity at the top a month before the first major economic reforms are introduced in the shape of the state enterprise law on January 1. law on January 1.

But there is also no doubt that Mr Yeltsin's frustration at bureaucratic impediments to re-form have highlighted real dif-ferences within the Soviet leadership. It also shows that a deep division has now opened

deep division has now opened between moderate and radical reformers over the past year.

Increasingly, men like Mr Ligachev, strongly committed in the past to cleaning up the system and getting rid of proteges of Mr Leonid Brezhnev, the Soviet leader from 1964 to 1982, have become worried about the have become worried about the radical changes in the system

now proposed.

Mr Ligachev's reservations about the course being taken find a ready audience among some 18m Soviet officials (out of a total population of 283m) and, perhaps unconsciously, he has become a symbol for Soviet conservatives as they await the advent of the changes discussed

mediation

JORDAN yesterday reported significant progress in its ef-forts to reconcile two of the Arab world's most bitter foes.

A press statement read on behalf of Mr Taher al Masri, Jor-

Iraq promised a "new era" in re-lations between the estranged

ment reflected a buoyant mood among Jerdanian erganisers of an emergency summit in Am-man called to forge a united Ar-ab front on the Gulf War.

Arab forces as a consequence of several rounds of discussions between the Iraqi and Syrian leaders in the somewhat over-charged atmosphere of an Arab

But the Jordanian statemen

and Iraq.
The Arab heads of state were late yesterday working towards a compromise resolution on the Gulf War that would be accent able to Syria and Iraq and along the lines of United Nations mediation efforts. It would also condemn attacks on Arab terri-

Representatives of 21 Arab states began meeting in Amman on Sunday in an effort to re-solve deep differences that have weakened the Arab stance

in international forums.

Iraq has pressed for a tough resolution, condemning Iran and seeking solid Arab support for its struggle. Syria, which backs Iran in the conflict, has sought a less uncompromising form of words that would avoid giving undue offence in Tehran.

this conference".

But Damascus will not be able to prevent Arab states after the

'Progress' in Syria and Iraq

nair of Mr I aner at Mass., Jordan's Foreign Minister, said reconciliation talks between Presidents Hafez al Assad of Syria and Saddam Hussein of

Arab observers, however, caution against expecting any sudden withdrawal of Syrian support for Iran in the Gulf War. They said it would be premature to predict a realignment of Arab forces as a consequence of

suggests that King Hussein's ef-forts to end deep divisions in the Arab world are making progress. He has said one of the preconditions for establishing a United Arab Front against Iran was the reconciliation of Syria

syring undue offence in Tehran.

Syria, in a tough statement yesterday, indicated it was unprepared to compromise over the question of Egypt's readmission to the Arab League. An official statement said that any attempt to lift Egypt's suspension after it had signed in 1979 the peace treaty with Israel would "annihilate any possible results which might have come out of this conference".

Australians warned on credit ratings

THE COLLAPSE in share prices main credit assessment agency, Australian Ratings, to give a warning of an imminent down-grading of the debt of some of the country's best-known corpo-

Australian companies, led by entrepreneurs such as Mr Rob-ert Holmes a Court, have been aggressive buyers of large shar-choldings in companies both in-

side and outside the country.

A re-evaluation of these companies, many of which have financed their share purchases with borrowings, has been triggered by the drop in share prices. Australian shares have been among the worst hit in the worldwide stock market crash, losing almost half of their value since September.

verely affected than others. Mr Duncan Andrews, London-based managing director of Australian Ratings, said: "There has been a tendency for many of these Australian companies to be lumped together, but we are not sure this is appropriate. There are differences between

The agency's likely new ratings have the greatest impact on those companies which make their money from trading or manipulating their shareholdings. Other companies, such as Mr John Elliot's Elders IXL and Mr Alan Bond's Bond Corpora-tion, are less likely to be affected because their profits mainly derive from their underlying

businesses.

Regarded as among the most vulnerable is the debt of the companies of Mr Robert Holmes a Court, who controls the Bell Group and through it the energy and mining group, Bell Resources. The indications are that the debt of both Bell companies will be downgraded

companies will be downgraded well below investment grade.
Also severely hit are the companies of Mr Bruce Judge, who controls Ariadne and Judge Corporation. The agency has indicated that their debt will also be rated well below investment.

grade.

More modest downgradings. or even no change, are foreseen in the ratings of Bond and Elders, Mr Ron Brierley's compa-nies - Brierley Investments and Industrial Equity - Mr Allan Hawkins's Equiticorp and Mr Rupert Murdoch's News Corpo-

Australian Ratings said it had made the announcement befrom investors to judge on the quality of these companies after the stock market crash.

World

European Space Agency will go ahead without Britain

Union.

However, the programme will go ahead without the support of Britain, which has stuck doggedly to its position that developing a Western European manned space capability does not make sense commercially.

Britain's isolation was confirmed when it became the only member of the 13-nation European Space Agency not to support any of the three big projects related to manned space flights, to which a ministerial meeting of the agency held in The Hague agreed yesterday.

The three projects, due to cost a total of \$13bn by the end of the century, are the Columbus manned space laboratory, the Hermes mini space shuttle, and the Ariane-Five, an improved version of Western Europe's exist.

West European contribution to a US-led international manned also decided to cut, by about 20 per cent, the total \$40bn that of the decision which as a result per cent, the total \$40bn that per cent, the to

Columbus, meanwhile, is the west European contribution to a US-led international manned also decided to cut, by about 20

WESTERN Europe yesterday took the historic decision to develop its own vehicles to take people into space by the end of the century - a step that will put the Continent on the same foot-

sion of Western Europe's existing Ariane rockets, is vital to the programme because Her- Ariane-Five, will be subject to a that some of the projects took longer to finish than planned. But he was confident Hermes the programme because Her- Ariane-Five, will be subject to a would be in orbit by 1998.

Abu Dhabi in French oil stake

group.
The Abu Dhabi investment institution is understood to have accumulated its holding in the French oil group over recent months, purchasing some of the

presence in Abu Dhabi which forms one of the main pillars of the French oil group's international operations along with Indonesia, the North Sea, and, increasingly Argenting.

months, purchasing some of the shares before the recent stock market collapse.

The move by ABIA, which follows reports of large purchases of BP shares by the Kuwaiti Investment Office, appears to have been prompted by (\$446m) compared with a net these contacts.

creasingly, Argentina.

Moreover, Total, which is 35

THE Abu Dhabi Investment Authority (Abia) has taken a stake of more than 5 per cent in Total compagnie Francaise des Petroles, the large French oil compagnie Francaise des Petr But the Abu Dhabi group proba-bly paid more than this since some of the share purchases are understood to have taken place

before the market crash. Elf-Aquitaine, France's other large state-controlled oil group, also appears to have had discussions with Arab oil producing countries although there has so far been no confirmation of these contents.

World markets plunge Continued from Page 1

Not only have UK and US in-Not only have UK and US institutions been liquidating some of their holding of European equities as part of a retreat to home markets, but German institutions have been sellers of the Swiss market, the sellers of the Swiss market, the analysts said. They also noted that European markets have index-linked stocks - a 2½ Treatillar physical or small values. fallen sharply on small volume. and that there has been little a 2½ sign of any significant retail 2020.

selling. Over the past two days foreign institutions have been sellers of foreign equities as they move to match domestic liabilities with domestic assets.

buying

The London bond market fell from the highs reached on Montage and the lack of any movement in official rates saw the market down nearly a point at the long

> sury bond maturing in 2001 and a 21/2 Treasury bond maturing in

Dollar fall Continued from Page 1

what has been happening in the Earlier, in a speech to trade experts, he described exchange and stock market developments over the last month as "a sober-ing reminder of the fragility of the international economic sys-

"Fifty years ago, an escalating trade war contributed to the deepening and lengthening of a worldwide depression. Today, in an ever more interdependent world, a comparable trade war Amman summit resuming full would be disastrous, he said.

Superpower nuclear stockpile grows

Continued from Page 1

well as those above I,000km making quite the sacrifice the West thought he was. Mr Francois Heisbourg, the Institute's director, said it was not clear whether the SS-23

"was a poor programme techni-cally, or whether there was an catiy, or whether there was an actual decision to deploy fewer." Last year the Institute, in common with some governments such as the US, had estimated likely SS-23 deployment far higher, at around 240.

The US Administration has set itself the goal of trying to set itself the goal of trying to

long- range missiles next year before the President leaves of-fice. Though many observers regard this ambitious goal as unrealistic, the IISS report un-derlines the need for an early Start accord. The next near her Start accord. The past year has seen US warheads on long-range rockets increase by 1,000 and comparable Soviet warheads by 400, to totals of 13,873 and 11,044 respectively. Despite the asymmetric in-Despite the asymmetric in-creases, the HSS judges US and Soviet strategic forces re-main in rough parity."

However, the Institute, for the first time, deliberately opts

ont of making an overall assessment of the Nato/Warsaw pact conventional force balance. In previous years, to some irritation among Western conservatives and Nato com-manders, the Institute has stressed stability, arguing that the likelihood of nuclear escalation makes aggression a high-risk option in Europe. Now, it emphasises numerical force comparisons, as essen-tially provided in its Military Balance, do not solely deter-mine the balance.

THE LEX COLUMN

Pocket money for London

Among the welter of falling eq-uity markets yesterday, London proved a curious exception. The provet a carrotal extended. The FT-SE100 index opened 50 points lower in response to overnight weakness in Tokyo, but then moved against the trend of Wall Street and the dol-

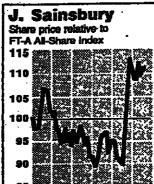
trend of Wall Street and the dol-lar to end 8 points up.

The market seems to be emerging from the worst of its liquidity crisis, and since at the time of the crash less than 5 per-cent of UK equities were in for-eign hands, London has less to lose than most from the scram-ble to repatriate funds. The cor-responding weakness yesterday in gilts was logical enough, since it will presumably take further weakness in equities to induce Mr Lawson to cut inter-est rates again.

est rates again.
On the European bourses, meanwhile, the calling of money home goes on apace. The German market fell even more heavily yesterday than on Monday and is now down by and neavity yesteruay (nan on mon-day, and is now down by an eighth in the course of this week. The French market fell 7 per cent, and Switzerland, Sweden and Belgium were all down by 5 per cent or more. In Norway, meanwhile, the Norsk Hydro rights issue seems finally to have been abandoned, and

to have been abandoned, and
the Montedison issue in Italy
has been postponed.
Not all of this is a matter of
cash flow. Hoechst, the world's
biggest chemical company, now
yields 6.8 per cent gross to German holders, compared with 6.7
per cent on long-term government bonds. It would be an exaggeration to say that the ramment bonds. It would be an exaggeration to say that the rampant D-Mark could do to German industry what sterling did to the UK in 1980/81 or the dollar to US industry in the mid-decade; but it is not surprising that the speed of the dollar's movement against the D-Mark has shaken investors' nerves Indeing by the extraory nerves. Judging by the extraor-dinary mish-mash of statements from Washington yesterday, there is no telling what the next

Hence the mere 20 per cent fall UK market.



in Sainsbury's share price since day one of the market crash.

There is no need to change the latest stake. That said, GC is profit forecasts much, if at all, especially after interim profits hang in line with expectations. Indeed, the very obviousness of the raiders are still sitting on a continued profit growth which had made the sector so dull before the crash is now a virtue. Spending on food is unlikely to decline given the relatively decline given the relatively small part of disposable income it takes. And this time round the major food retailers ought not

share price. The rating premi-um to the market should rise in

J. Sainsbury

Since J. Sainsbury is not general Cinema's dispensing of a cool £128m on another 10 per cent of Cadbury Schweppes is a bold move in these market is of little real consequence to the company. And if the projected downturn in the economy should become a recession, food retailing is a defensive activity. Sainsbury's overseas venture will still produce less than 10 per cent of profits, so sterling's gains are not too serious. Hence the mere 20 per cent fall

The combination of Cadbury's defensive qualities, and the prospect of GC either bidding or handing on its stake, ought to make the stock as safe as cash make the stock as sale as cash in a falling market. And in the short-term the market in Cadbury shares might become even tighter if GC pushes up to 25 per cent. The trouble is that the prospect of a big bid premium sometime in the future - care of GC or surveye else - dees not sometime in the future - care of GC or anyone else - does not look likely at present. To hand on its full Cadbury stake GC would have to redeem its last convertible, which may reduce the attractiveness of the idea. And although GC would no doubt like to pull out some of Cadbury's jewels it is highly unlikely to make a full bid. In current markets it may also be more difficult for GC to float another convertible (having pocketed the dividend) to refinance

The Australian stock market major food retailers ought not to go in for the destructive price competition seen in the past, because they are now in rather stronger positions and inflation is at nothing like the rate it was.

The changed stock market ready been a run on a small makes no difference to Sainsbury's store opening programme, though it will suffer a rise in preneurs is being quickly remakes no difference to Sainsbury's store opening programme, ed paper of several local entrethough it will suffer a rise in
gearing to around 25 per cent
this year. But while interest there has been a flight out of
rates are low that is not a big the Australian dollar. This, in
problem. With profits likely to
come near to £300m this year,
against £237.8m, the prospective
multiple is under 16 on a 209p
share price. The rating premigeared corporate raiders which geared corporate raiders which only a month ago were still strutting across the world stage. Companies which relied heavily on stock market trading have become the target of endless ru-

Inter

E Steams & Co.

Parity of Papers and Bell

Read & Co. h

English & Comp

Co. 23 Securities \$

Bamey Harris !

distanties inc.

So Witter Capital

ANATOMY OF A STAR

Our star comprises four arrow-heads, each of which contain, in Arab calligraphy, two words: Commercial

This is the corporate symbol of the Commercial Bank of Kuwait, famous for its pioneering approach to Middle East banking.

We were the first Kuwaiti bank to establish a foreign exchange dealing room; first to introduce automated letters of credit; and first to link all branches on-line to a central computer.

Now we're leading the way with forward rate agreements, interest rate swaps, currency options and interest

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rate options. With strong contacts in 89 countries many major companies are already enjoying the benefits of our services. So could you. And at very competitive

prices, too. Bear us in mind next time you have a special need. Commercial Bank of Kuwait promises you an open mind and some very imaginative thinking.







SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday November 11 1987



General Cinema swoops on Cadbury Schweppes

BY JAMES BUCHAN IN NEW YORK AND NIKK! TAIT IN LONDO

GENERAL CINEMA, the diversi-fisted investor. "Market conditions fied US theatre chain and soft were right." drinks bottler, yesterday stepped into the London market and swept up nearly 10 per cent of Cadbury Schweppes, the UK confectionery and soft drinks group.

The market sweep, which netted

57.8m Cadbury shares at a cost of £128m (\$217m), brings General Cin-ema's holding in the UK group to 18.2 per cent. Last night, Cadbury's price closed 30p higher at 222p, with 105m shares traded.

But General Cinema, which has diversified widely into consumer-oriented businesses, said it had no ediate intention of making an offer for Cadbury. "The shares were bought for investment purposes," said Ms Janine Dusossoit of the

were right"

In London, Cadbury said that it had not been in direct contact with General Cinema - either before or after news of yesterdays market raid - but described it as a highlyopportunistic move by a US corpor-ation with a market capitalisation little more than half Cadbury-Schweppes".

The company said it had received no official word from General Cinema's chairman, Mr Richard Smith, and when it did, would reiterate its objection to any attempt by Mr Smith or his associates to gain management involvement in Cad-

Chestunt Hill, Massachusetts company, which is widely admired on ment it made to Cadbury in Janua-on market conditions," Ms Dusos-wall Street as a smart and tight-ry when it bought 47.5m shares or soit said.

8.5 per cent of the group for £89.7m. General Cinema said then it would for at least a year unless there were some material change in circum stances. The average purchase price on that initial stake stood at 189p - some way below yesterday's buying level, despite the recent market collapse. In May, General Cinema partially

shed in its Cadbury investi by issuing some £110m in bonds convertible into 36.6m Cadbury shares (6.4 per cent of the equity) or its cash equivalent at General Cine-ma's discretion. The company said that it might consider refinancing the sterling loan for yesterday's purchases, possibly through an-other bond issue convertible into

Worlds of Wonder hit

By Louise Kehoe in San Francisco

struggling to adjust to the transfor-mation of women's fashion wrought WORLDS OF WONDER (WOW), the one-time high flyer of the US toy industry, has reported heavy

ing September 30.

The company said it had cut the prices of some of its toys and it was investigating "financing alterna-tives," including the possible sale of

were \$43an, compared with profits of \$4m, or 18 cents a share, for the same period last year. The losses include a charge of \$29.8m to cover the costs of price cuts, which must be reimbursed to retailers who have WOW toys in stock. Also included is a \$5.9m tax benefit.

German bank in insurance talks

By Andrew Fisher in Frankfurt TALKS AIMED at creating West ance group are taking place be-tween Dentsche Genossen-schaftsbank, the co-onerative schaftsbank, the co-operative bank, and the trade union

DG Bank said yesterday that it had reached basic agreement with BGAG, the union holding company, over the purchase of a majority stake in Volkstürsorge.

owners of Volkstürsorge, the in-

The bank intends to combine the latter with the R+V insurance company. DG Bank and the co-operative movement own the majority of R+V's general insurance operation. But its life com-pany belongs to its policyholders, who receive a share of profits. Last year, the life company made net profits of nearly DM560m, most of which was distributed in

sorge have a premium income of some DM7.5bn (\$4.5bn), which would be second only to Allianz would keep their separate ident-

The negotiations with DG Bank follow the failure of talks earlier this year between BGAG and German savings banks. The talks fell through after a savings bank association in the populous state of North Rhine-Westphalia

trying to shed their com rests after the debacle more than a year ago over the sale and repurchase of Neue Heimat, the loss-ridden housing group. loss-ridden housing group. Unions last year sold control of Bank für Gemeinwirtschaft to SHEARSON LOSES \$46m ON BP FLOTATION

Market fall hits Wall St banks

BY ANATOLE KALETSKY IN NEW YORK

and First Boston, two of the leading Wall Street investment houses, have disclosed that they suffered large losses as a result of the turmoil in the world's equity markets last month.

that it had incurred an after-tax loss of "approximately \$70m" in October, more than half due to a \$46m net charge connected with its oblisations as an underwriter in the unccessful British Petroleum equity

ate memo that its "bottom line for October will be a loss," putting most of the blame on "a significant loss"

boosted by

iower costs

By Oili Virtanen in Heisinki

AMER, the Finnish diversified in-

dustrial group, increased profit be-fore taxes and extraordinary items

by 34 per cent to FM262m (\$62m)

Group's net sales increased by 21 per cent to FM3.59bn.

The group cited higher operating profit from larger divisions, sales of

improfitable units and significantly

lower financing costs as the main

Amer's largest business sector

the group total.

FM414m

factors for the improved result.

for the year ended August 31.

SHEARSON LEHMAN Brothers in the firm's risk arbitrage department, which has been one of Wall Street's most active and aggressive lealers in takeover stocks. While First Boston would not re-

veal details of its losses, industry analysts guessed that the month's deficit on the risk arbitrage desk was probably at least \$60m. Shearson and First Boston are the latest and biggest additions to a growing list of Wall Street securities firms which have publicly ad-

mitted to having taken serious hits nounced any significant organisational changes in response to the

Mr Peter Buchanan, First Boston the underwriters to the iss chief executive, did reportedly tell likely to be paralleled by similar staff that they would "be hearing a problems among the other three US lot more about cost control" in the underwriters to the issue - Goldnear future. However, he added that a strategic review of the firm's operations, which was in progress, was unlikely to result in change that would "make headlines."

He gave no indication of imminent staff cuts, saying only that First Boston's employment would probably not grow beyond its pres-

Shearson Lehman's loss of \$46m on the 10m American Depositary Receipts in BP, which it was forced to buy at an inflated price as one of man Sachs, Morgan Stanley and Salomon Brothers.

However, the precise size of the losses may vary, depending on the degree to which the firms were able to hedge their underwriting risk. Shearson would not disclose how

posed of in the market and how many it was keeping on its own books, in the hope of a market up turn. In either case, the firm said its accounting practice was to mark down shares to market value on a

Wal-Mart stores advance by 41%

BY JAMES BUCHAN IN NEW YORK

WAL-MART STORES, the large southern group which has escaped many of the unfavourable trends besetting US retailers, yesterday earnings in the third quarter to Oc-tober on a 36 per cent rise in sales.

Wal-Mart, whose chain of discount stores has rapidly colonised the southern US, registered earnings of \$136.1m, or 24 cents a share, on sales revenues of \$4.01bm in the October quarter. Net income for the nine-months was up 43 per cent to \$380.5m, or 67 cents a share, on a 36 per cent rise in sales to \$11.0bn.

The Limited, whose warnings of slower growth last September beloemine the stock market's confidence, turned in net income of \$69.3m for the October-quarter, up only 1 per cent on last year's corresponding three months, with earn-ings a share unchanged at 36 cents. Sales revenues were up 11 per cent es were up 11 per cent

which included a strong first-half, were up 22.6 per cent at \$171.9m, or The group's strong results con-trast sharply with earnings report-ed yesterday by The Limited, the increase in sales revenues to big speciality retailer which is \$2.52hn.

by losses

es for the second-quarter end

Losses for the second-quarter

CanPac continues Amer profits strong recovery

BY ROBERT GIBBENS IN MONTREAL

expects further growth in the final three months of the year.

Third-quarter net profit amount-ed to C\$159.6m (US\$120.9m) or 53 cents a share, up from C\$51.3m or 17 cents in the corresponding period a year earlier. This was despite a decline in revenues to C\$3ba from

Rarnings per share increased by There were also special gains of 11 per cent to FM16.1 and the direc-C\$180.8m on the sale of Maple Leaf tors propose a dividend of FM4 a Mills, which brought final earnings share, up from FM3.7 the previous for the quarter to C\$320.5m, or C\$1.07 a share, up from C\$81.2m or

27 cents a year earlier. the car import and wholesale divi-sion, increased net sales by 19 per cent to FM2.071bn, or 57 per cent of Net profit at the nine-month stage totalled CS437.5m or CS1.46 a share, up from C\$58.5m or 20 cents

against C\$11.4bn Final net earnings for the nine les increase by 11 per cent to months amounted to C\$791.8m or C\$78.8m.

There is more

We're at home in all of them.

than one financial centre in the world.

CANADIAN PACIFIC, the trans-portation, resources and industrial cial gains of C\$354m which, in addi-conglomerate, continued its strong tion to the Maple Leaf Mills dispo-recovery in the third-quarter and sal, also takes in C\$193m from the earlier sale of Canadian Pacific Air Lines. This compares with a loss of CE274m in the 1986 period after allowing for special charges of CS332.6m stemming from the writedown of special assets.

> The directors said: "For the remainder of 1987, CP anticipates continued strength in its major operations as markets for most of their products and services are expected to remain firm.

"However, the company is monitoring closely business conditions in the wake of the recent turbulence in the financial markets."

The company credited larger volumes of grain, coal and forest prod-ucts shipments for lifting CP Rail's net income in the nine months by

Rio Algom agrees to merger deal

RIO ALGOM, the diversified mining and metals company which re-cently announced a change of chief executive, has agreed in principle to transaction which would ultimate ly lead to the company's amalgama-tion with Potash Co of America.

The RTZ-controlled company al-ready owns 87.8 per cent of the vot-ing rights attached to Potash Co

if Rio Algom and Potash Co shareholders approve the deal, they would receive either C\$18 (US\$13.74) cash or one Rio Algom common share for each Potash Co preferred share held. If all Potash Co preferred shareholders elected to receive Rio Algom stock, the company would issue 12m shares or about 2.8 per cent of its stock out-

standing.

Rio Algom could gain C\$130m (US\$98.5m) in tax credits from Potash Co in a merger. The tran tion is subject to a number of condi-



\$200,000,000

Inter-American Development Bank

91/2% Ten Year Notes of 1987, due October 15, 1997

Goldman, Sachs & Co.

Salomon Brothers Inc

Dalwa Securities America Inc.

Merrill Lynch Capital Markets

Bear, Stearns & Co. Inc. Shearson Lehman Brothers Inc.

The First Boston Corporation

Morgan Stanley & Co. **Deutsche Bank Capital**

Dillon, Read & Co. Inc. E. F. Hutton & Company Inc.

The Nikko Securities Co. Prudential-Bache Capital Funding

Discount Corporation of New York

Smith Barney, Harris Upham & Co.

Dean Witter Capital Markets

Nomura Securities International, Inc.

Swiss Bank Corporation International Securities Inc.

S. G. Warburg Securities **UBS Securities Inc.**

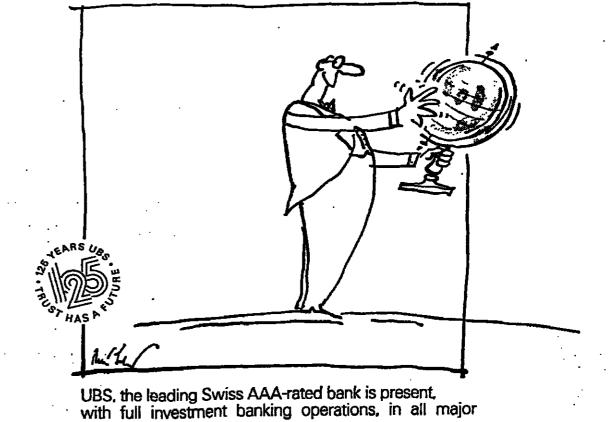
Wertheim Schroder & Co.

ASTA

Yamaichi International (America), Inc.

UBS - Phillips & Drew Capital Markets Group Zurich, London, Frankfurt, New York, Tokyo, Investment Banking on a worldwide scale

financial centres.



Bayer plans further expansion in US

By David Marsh in Bonn

BAYER, the large West German chemicals group, is building up its US activities with the pur-chase of Denka, a Houston-based petrochemicals manufacturer with \$100m annual turn-

through Pittsburgh-based Mo-bay Corporation, a primary chemicals and polymers company which is a subsidiary of Bayer of the US. Bayer said yester day that the two sides had greed not to disclose the price. Denka, which has more than 400 employees, is currently majority owned by its management and workers. The purchase, which has still to be approved which has sain to experiment agencies, will add to the sales of Bayer companies in the US which already total more than \$4bn. about 20 per cent of Bay-

Sam, about 20 per cent in 227-er's worldwide sales.

Denka makes polychloropene, rubber, used in the rubber, adhesive and latex industries. It also produces maeic anhydride (MAN) and its derivatives malic and firmaric acids.

and numeric acids.

The Denka group includes two smaller subsidiaries, Staflex Speciality Esters, which produces plasticisers, and Scientific Design, a producer of catalysts and provider of engi-neering services.

Saint-Louis acts to avert takeover

SAINT-LOUIS, France's second largest sugar producer, has de-cided to launch a FFr60m

lows the disclosure of additional purchases of shares of the group by Ferruzzi, the Italian food group controlled by Mr Raul Gardini.

Raul Gardini.

Ferruzzi, which already controls Beghin-Say, the biggest sugar group in France, confirmed this week that it had acquired an undisclosed number of additional shares in Saint-Louis. The group announced at the end of last month it had taken a stake of more than 5 per cent in the French group.

defend France's second largest food concern after BSN, from a possible hostile bid, Worms et Cie, tect itself from a possible hostile bid, Worms et Cle, the French financial institution, has agreed to raise its stake in the producer from 19 which is in the hands of a group of friendly shareholders, follows the disclosure of addition In exchange for its additional stake, Worms will shed to the

sugar group the 3 per cent hold-ing it owns in BSN.

This will turn Saint-Louis into after the Agnelli family of Italy,

cent of Saint-Louis' capital will be held by friendly shareholdcent of Saint-Louis' capital will prices.

be held by friendly sharehold—

The food and luxury goods yesterday when the bou ers, including Worms, Banexi, sectors have long been regard—
by more than 6 per cent.

Saint-Louis, the investment banking arm of ed as prime targets of corporate largest food Banque Nationale de Paris, the raiders.

I, from a pos- AGF and UAP insurance This year both BSN and the Worms et Cle, groups, and the Bouchon and Moet-Hennessy Louis Vuitton Lesieur families.

> Saint-Louis Bouchon acquired the Legieur cooking oil last year, to form the Saint Lou-is group, which announced net profits of FFr166m on sales of F*r6.1bn in the first half of this

latest the second largest shareholder around the Saint-Louis group in the rival French food group come at a time of renewed conwhich took a 4 per cent stake in takeover activity against BSN this summer.

The defensive operation will the stock market crash and the ensure that more than 51 per sharp decline in French share

Moet-Hennessy Louis Vuitton group have taken precautions against possible hostile bids. However, Saint-Louis appears to be the first group to be the target of a possible raid in the

new stock market environment There has been rising takeover speculation concerning a number of other leading French groups with vulnerable capital structures whose share prices have tumbled since mid-Octo-

These include groups like the Bouygues construction concern and the Compagnie du Midi, the insurance group whose share price was particularly badly hit yesterday when the bourse fell

share issue, the biggest such issue proposed by a Scandinavian company. Hydro said the change in plans was due to the fall in its share price and the current uncertainty concerning future

The issue was to have bee open to foreign investors as was needed by Hydro to cover large investments, estimated earlier this year at just under earther this year arguer NKr11bn.
Hydro's shares traded this summer at a high of NKr283 but by yesterday had fallen to

stock market developme

Hydro said the issue could

gest diversified publicly quot-ed company, has shelved plans for a NKr3bn (\$476.1m) rights

he taken up again when market conditions improved and that the terms of a possible share issue would remain valid until the end of June 1988. foreign investors in Norway.

which this summer accounted for as much as 40 per cent of total bourse turnover, had

largely decamped.

The total volume of shares traded on the Oslo bourse this week has been about NKr65m daily, compared with summer highs approaching NKr220m.

Montedison shelves Hydro axes plan for \$837m equity offer NKr3bn as shares tumble rights issue

current conditions in the equity

The decision at the annual meeting was taken on the initiative of the company's largest shareholder, Mr Raul Gardini's Ferruzzi group, which owns about 40 per cent of Moutedings of L7,600bn - 1.3 times equivolent this year by a number of ambitious diversification.

Authorisation of the issue should be delayed until "the company can propose differently structured inancial operations which are compatible with the market," Montedison said.

The exercise began to look dubious once the Montedison share price fell below L1,900, the price at which 540.9m new ordinary voting shares were to

When the issue was announced at the end of September, the proposed price offered a discount of 13.6 per cent to the then Montedison stock price. The company's shares were trading yesterday at about

SHAREHOLDERS in Montedi- terday that it had not been posson, Italy's chemicals, pharma-conticals and financial services underwriting consortium for group, agreed yesterday to post-pone a planned LL,028hn (\$637m) rights issue because of sue, due to have been made in December, was to have been placed in Wall Street and the

remainder in Italy.

The postponement leaves the group labouring under borrowof ambitious diversification

Among other things, the rights issue was designed to cover the 12,060bn purchase of a further 38.5 per cent stake in Hymont, the polypropylene joint venture launched in 1983 with Hercules

the US chemicals group.

Responding to a shareholder's complaint that his company had become 'an hermaphrodite. group and too much chemicals to be a financial group," Mr Schimberni asserted that chemicals would remain Montedi-son's fundamental business but that it was diversifying into re-lated areas.

trading yesterday at about He also issued the now ritual 11.410.

Mr Mario Schimberni, Montedison president, revealed yes-

Asea shows 18% gain in third quarter

ASEA, the Swedish electrical However, profits (after finanengineering group which is merging with Brown Boveri of months slipped 24 per cent to Switzerland to form one of the SKrl.8bn, against SKrl.8bn the search of the state of the specific control of the specific co world's biggest electrical engiwords obgest electrical electrons neering concerns, yesterday said that group profits (after financial items) rose by 17.6 per cent to SKr648m (\$108m) in the third quarter, compared with SKr551m in the corresponding period lest year.

orevious year, according to preiminary figures released yes-

terday.
Full-year profits (after financial items) are forecast to reach the 1986 level of SKr2430n. Group sales last year totalled

effect on the group's results.
Order bookings for the first
nine months totalled SKr38.6bn,

an increase of 5 per cent on last year's figure of SKr36.74bn. Asea's invoiced sales dropped 1.8 per cent to SKr33.5bn, compared with SKr34.1bn in the

Shareholders of both Asea and Brown Boveri are due to

meet today for extraordinary general meetings to approve the planned merger. The new con-cern, Asea Brown Boveri, will have sales of SKr100bn

dominate the shorter sea routes.

Sulzer to investigate stock purchases

SULZER BROTHERS, the Swiss number of names from its share engineering concern, has insti-tuted inquiries into the source of funds with which about 35 per cent of the company's registered shares have been acquired by a group of investors headed by Mr Tito Tettamanti.
Sulzer has hired Mr Paolo

The association is understood Bernasconi, a Lagano lawyer, to have deplored the use of who has indicated that his so-called blocking statements, search will concentrate on de-which allow shareholders to termining to what extent for delegate their share rights to

register. Elsewhere in connection with Sulzer, the Swiss Bankers' Asso-

the transaction. Mr Bernasconi
was, until recently, public prosecutor in Canton Ticlno.

The transaction of thers.

Both Sulzer and Mr Tettamanti have recently indicated their
interest in discussions on the Sulzer's statutes preclude the situation. Mr Tettamanti has registration of foreigners as said he does not intend to sell, holders of registered shares, for the present, the Sulzer The group says its has deleted a shares which he controls.

Statoil revises over-run cost of Mongstad refinery

Statoil calculated to be NKr2.8bn at 1982 prices.

However, authorities have recalculated the cost over-run at 1983 prices, which boosts the figure to NKr4.2bn.

On Friday, though, when Mr Arne Oeien, the Minister of Oil and Energy, presents to the Norwegian parliament findings of an inquiry which he commissioned into the affair, the figure which is likely to emerge could differ quite significantly from Statoil's latest calculation.

Speculation by Oslo politi-

STATOIL, the Norwegian state oil company, says that cost the budget over-run to be more over-runs on its Mongstad refithan NKr5bn, which suggests nery and terminal expansion project are calculated to be NKr9.2bn (\$1.46bn) at current prices.

In mid-September, the company confronted Norwegian authorities with the project's cost over-run which, at that time, Statoil calculated to be NKr3.8bn at 1982 prices.

Leaves authorities have resident of set of the Statoil administration could be necessary to restore confidence in the company.

Speculation by Oslo politi- tion.

Holderbank sees rise in earnings on firmer sales

Group sales are estimated to rise to more than SFr3.72bn for 1987, an increase of 13.2 per cent. This growth however, will be almost entirely due to new consolidations.

Otherwise, real growth was only about 1.5 per cent in spite of an increase in sales volume, excluding that of newly-consolidated companies, of 6.4 per cent of 1980.

Most subsidiaries have been showing favourable development this year.

One exception is Ideal Basic of the US, which will show an unexpected loss due to falling sales in leading markets and pressure on prices from imports.

However, the group is continuing with a restructuring plan

only about 1.5 per cent - in spite of an increase in sales volume, excluding that of newly-consolidated companies, of 6.4 per cent. This reflects the weakness of the dollar as about 50 per cent of group sales are in the dollar area.

Dorts.

However, the group is continuing with a restructuring plan for the company, an important part of which foresees the opening next year of a modern, low-cost cement works in Mobile,

would have only slight effects sitions were made and expendion parent company results for three centred on modernisation the year.

HOLDERBANK, the Swiss cement group, expects a rise of about 19.2 per cent in net earnings this year, to SF285m about SF75m, after an increase in income from participations to a cashflow figure of about SF770m.

Holderbank Financiere Glatus reckons with a 10 per cent growth in its net earnings, to about SF755m, after an increase in income from participations to a cashflow figure of about 17 per cent, to about SF770m. Most subsidiaries have been

In Zurich yesterday, Mr. According to Dr Max Amstutz, Thomas Schmidheiny, chairman and chief executive officer, said currency hedging meant that the decline of the dollar SF7801m in 1986, No new acquisitions were made and acquisitions and acquisitions and acquisitions and acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions and acquisitions are acquisitional acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions are acquisitions and acquisitions acquisition acqu

Hoesch eyes PWH stake

HOESCH, the West German steel group, is considering taking a majority stake in PHB PWH to Otto Wolff, an engineer-ing group, two years ago.

PWH incurred losses of DM128m (\$77.5m) in 1986 and to Wolff group, Our Financial Staff writes.

Staff writes.

Both Hoesch and PWH said
Hoesch had until the end of the
year to decide whether it want-

EUROTUNNEL'S FORECAST OF 35 MILLION AND 17 MILLION TONNES OF FREIGHT JUST tunnel at a profit. PENTH SKY? STUDIES **FORECAST** ONLY **18-19 MILLION** DASSENCERS AND JUST 11 MILLION TONNES OF FREIGHT. cars, inside a closed rail carriage on a train for 30

THIS ADVERTISEMENT WAS PAID FOR AND PLACED BY FLEXILINK.

But this is not an advertisement for those who will invest blindly in Eurotunnel, regardless of commercial

tts for thousands of private investors, on both sides of the Channel, who will shortly be invited to buy

Who have been bombarded with skilful advertising, presenting glowing prospects of excellent returns on capital invested. And based on figures that we think are, to be blunt, wrong.

Let's be specific. Leave aside for the moment whether Eurotunnel can build on time and on budget.

Supposing they do, the next step will be to run the

Which in turn will put back the first dividend,

possibly until well into the 21st Century. Eurotunnel hope to attract investors by offering travel discounts. But this will just reduce their revenue

allow for the new jumbo ferries, which by 1992 will

by about 40% in real terms against today's prices and this in turn must affect the Turnel's projected level

We believe they will reduce ferry costs and fares

We disagree with some of Eurotunnels other statistics as well, namely the cost of construction. At

present, the estimated cost stands at £5 billion. If you look at some of the major construction projects from the past and see how badly they over-ran

ONCE THERE WERE LIES, DAMNED LIES AND STATISTICS. NOW THERE ARE CHANNEL TUNNEL TRAFFIC PREDICTIONS.

> The consortium say that investors can expect their first dividend two years after completion, that is

> All being well means that all their traffic forecasts for both passengers and freight must be achieved.

> We think that is highly unlikely. An opinion that's shared by two Government sponsored studies.

According to Eurotunnel, by the year 2000, they will carry over 35 million passengers and more than 17 million tonnes of freight. The UK French Study Group report, published by

the Department of Transport, forecasts only 19.8 million passengers and 111 million tonnes of freight. The Franco British Channel Link Financing Group

report predicted only 18.5 million passengers and 10.9 million tonnes of freight. Either some highly respected analysts need a refresher course, or Eurotunnel are being exceptionally

Eurotunnel have justified their claim by taking the total traffic between the UK and the Continent, as far away as Greece and Portugal, and assuming they will capture an arbitrarily high percentage.

Wishful thinking. Eurotunnel should instead consider what percentage of the traffic moving between South East England

and Northern France and Belgium they will capture. We think Eurotunnel have failed to realise that the sharp increase in cross-channel traffic generated by our entry into the EEC has now peaked.

They've also failed to take into account that people actually like the sea crossing, seeing it as part of their holiday. (Whereas many people will not like sitting in their

minutes, seeing nothing at all.) Eurotunnel base their revenue predictions on a tariff 5% below current ferry prices. But they've failed to

their budgets, this figure has to be treated sceptically if investors are to take a prudent view. The Humber Bridge was estimated at £19 million,

it actually cost £120 million. The Tharnes Barrier was supposed to cost £23 million, it actually cost £461 million.

Even more relevant is the second Dartford Tunnet under the Thames.

through known geology and using proven technology, it still cost 200% more than budgetted. And was four years late in completion. This is not reassuring news for potential investors.

Given all the uncertainties affecting the tunnel there

Sited only 200 yards from the original, drilled

could well be no return at all, never mind in the next At this point we ought to declare our interest. An ailing, troubled tunnel, bailed out and subsidised by government would undermine the ferries

In this we share a common ground with every potential private investor who stands to lose his entire stake if such a state of affairs comes about. With this in mind, we have prepared a booklet

highlighting what we believe are the crucial weaknesses in Eurotunnel's financial case. It's freely available to interested parties, simply by

sending off the coupon below. Before you buy any shares in the impending flotation, we suggest you do just that. This is no time for tunnel vision.

For a copy of 1 Deans Yard, London	our booklet, write to Flexilina on SWIP 3NR.
Name	
Address	
	_Postcode

BEFORE YOU INVEST, INVESTIGATE.

tumble

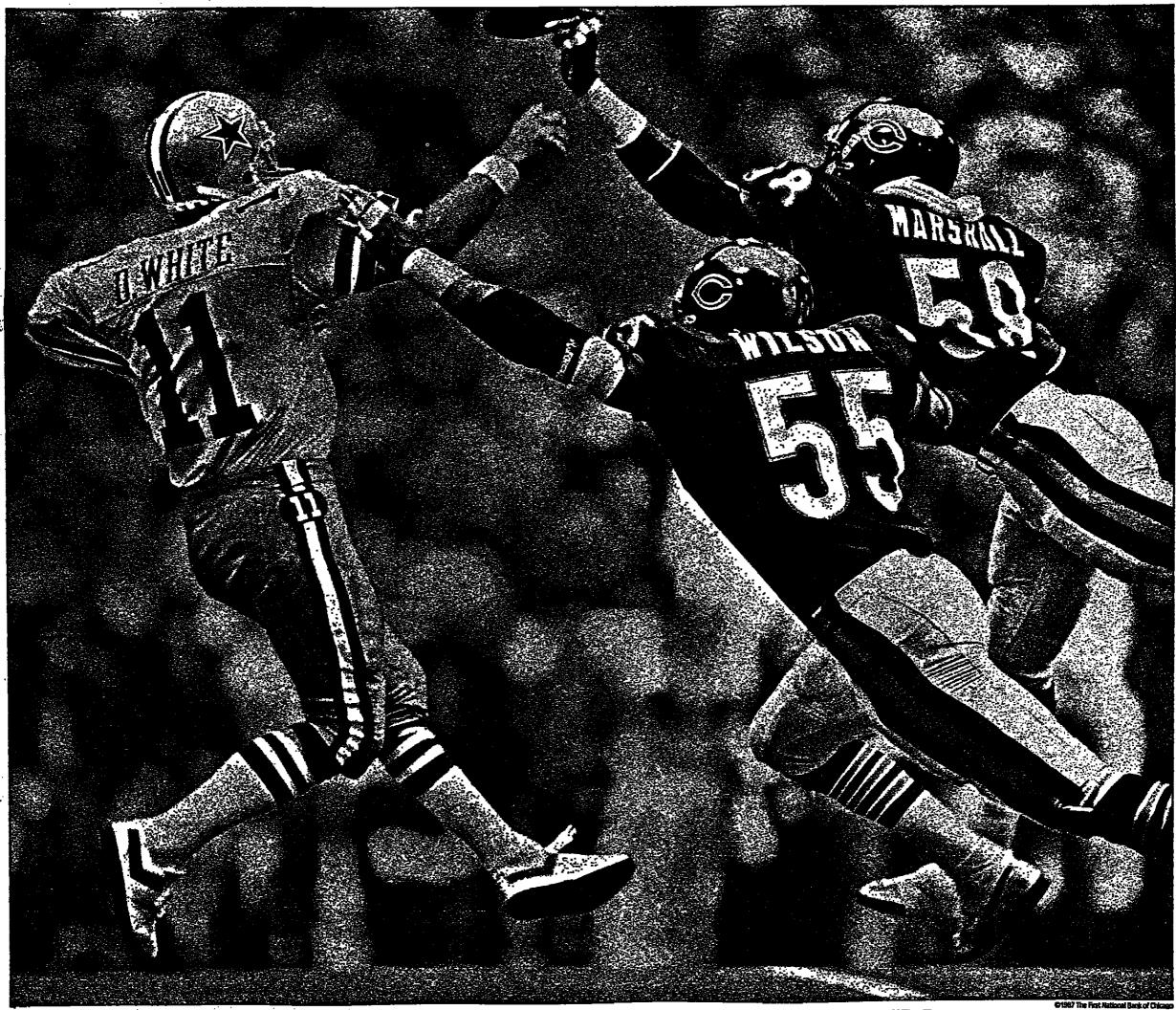
it's no wonder. In everything we do, from trading to investment banking to corporate finance, we're the kind of bank people want on their side.

A brief look at our recent performance in foreign exchange trading and risk insurance is proof: Our annual customer volume in the area of foreign exchange is in excess of \$330 billion.

In currency and interest rate options, it's \$7 billion. And for interest rate and currency swaps, it's nearly \$8 billion. major global player in these areas. We got this big this fast by A player you should want on offering our clients a combination your side.

of technique and creativity they just couldn't find anywhere else. The fact is, First Chicago is a

NOT MANY PEOPLE LIKE GOING UPAGAINST CHICAGO.



Performance has always been a Chicago tradition. FIRST CHICAGO

chases

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i firmers

Tony Walker on the Souk al Manakh crash five years on

Kuwait share bail-out under way

central bank, predicts that by the end of this year, an esti-mated \$6bn to \$8bn government-sponsored settlement pro-gramme will be in place to help bail out local banks hit by the 1982 stock market crash.

sulting from the collapse of the Souk al Manakh market had exceeded expectations. It had also been found that the magnitude of the debt problem was less severe than had originally been

The Souk al Manakh crash was one of the most spectacular in stock market history. In a few days of hectic trading, \$90bn was wiped off the value of shares in local companies, leaving banks with debts of \$15bn.
It has taken several years for the authorities to put together a rescue plan that effectively underwrites losses sustained by the banks in the stock market

BY JOHN WICKS IN ZURICH

WINTERTHUR, the Swiss in-

surance group, expects group premium income to rise by some 5 per cent in Swiss franc terms this year to "noticeably more than SFr6bn (\$7.4bn)."

In 1986 the premium total showed a decline of about 1 per cent to SFr7.65on despite an 8.4

Mr Peter Spaelti, the manag-ing director, said that the com-

pany reckoned with "good con-

Swiss capital markets

AUSTRALIA AND New Zeal-and Banking Group announced be able to introduce them to the yesterday it is opening a subsid-iary in Switzerland which will bone, head of capital markets at

concentrate on the Swiss capi- ANZ Merchant Bank in London

Winterthur forecasts 5%

rise in premium income

subsidiary for ANZ

debtors with a positive net plied financial data. Of the worth are required to meet 672 or 87 per cent, were found

sponse from creditors to a scheme to reschedule debts resulting from the collaboration. sets and an interest free promissory note for the rest. At the end of 10 years, the loans would be paid up and notes written off, the banks having made the

Profit assured

The central bank has undertaken to compensate banks for the reduced income resulting from participating in the programme, thus assuring a profit to the banks and a dividend to their shareholders.

Shelib Salem said in an inter-

Sheikh Salem said in an interview that of the 2,180 creditors crash. who had been approached to participate in the settlement bank has been assisting Kuwaiti banks, several of which were in of those contacted, had re-

The new company is expected

solidated results in respect of 1987 and that the company had been only slightly affected by the current decline in the stock

danger of collapse, to stay sponded positively. Ninetyafloat.

Under the central bank-directed bail-out programme." in the scheme, had actually suplabeled with a positive net plied financial data. Of these, worth are required to meet 672 or 37 per cent, were found in their obligations or risk foreclo-fact to have positive net worth.

This had enabled the authorities to exclude KD426m (\$1.57bn) of debt from the settlement programme.
Banks had thus far completed

more than 1,000 settlement proposals equivalent to KD1.67bn.
Many of these proposals had
been approved and authenticated by the Ministry of Justice.
Sheikh Salem denied local criticism that larger creditors, some of whom are close to the ruling Al-Sabah family, are being treated leniently. This is wrong completely, he said. They (local critics) will see what has happened to the big

The central bank governor, who was appointed in October last year, after serving in the bank for 10 years, said that while recent missile attacks on Kuwait had added to nervousness there was no financial pan-

"So far, we're not finding any tions.

Tough regime

Sheikh Salem described Ku-wait as still a "very active com-mercial sector." He said the country was returning to a nor-mal level of activity after the boom years of the early 1980s. One of his tasks had been to tighten up the regulation of banks. We are trying to reshape banks in a proper and healthy manner, he said.

The central bank had in 198! instituted a tough regime that required local banks to declare 100 per cent provisioning if a loan was non-performing for

more than one vear. If there was a weakness in the financial sector, Sheikh Salem observed, it was in the proliferation of investment companies and foreign exchange houses.
These were "well in excess" of requirements. He said the authorities were anxious to see a rationalisation of these institu-

Saudi finance group in debt repurchase offer

Agency (AAA), the financially troubled agricultural and con-

ANZ is hoping the company,
ANZ Securities (Switzerland),
will give especially its Australasian clients greater access to
the Swiss franc bond market.
We wouldn't immediately expect to lead-manage issues for Bankers based in the Gulf said that officials of Jeddah-based AAA met creditor banks in Saudi Arabia on Saturday and indicated that a London-based but Saudi-owned finance company would be willing to repurchase its debt at a large discount - 12 to 15 per cent of face value.

Bankers would not disclose the name of the finance compa-

the name of the finance compa-ny, but said the deal might be tempting to some of AAA's 50, creditor banks, especially several that want to cut their losses quickly

An acceleration of the SR700m accord would demand full repayment of all obligations immediately and is tantamount to declaring AAA in default.

The agreement was hailed at the time of signing as a model rescheduling and raised hopes that the debt of several other large Saudi corporate borrow-ers could be restructured without recourse to the Kingdom's

Rahrain has issued a decre-

appointing a nine-strong board of directors for its planned stock exchange. ock exchange. The board consists of mem-The board consists of members representing the Bahrain Monetary Agency (BMA), the Ministry of Finance and National Economy, the Ministry of Commerce and Agriculture, domestic banks, accounting houses and the Chamber of Com-

The board, with a three-year term, will be chaired by Habib Kassem, Minister of Commerce

A SAUDI finance company has payment made an informal offer to repurchase debt of Arabian Auto SR700m a struction equipment distribu-tor, following the collapse of a SR700m (\$186m) rescheduling agreement, Reuter reports from

the current decline in the stock market. This was due in part to a reduction in non-life underwriting losses.

Last year, net group earnings rose by 21.7 per cent to SFr1722m and the dividend was increased from SFr57 to SFr60 per share and from SFr60 per share and from SFr11.40 to SFr12 per participation certificate.

legal system.

Bankers said they were now waiting for firm details of the finance company's offer to repurchase AAA debt at a dis-

All these securities having been sold, this announcement appears as a matter of record only. **NEW ISSUE**

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Koyo

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France to sell rest of bank stakes

By George Graham in Paris

THE FRENCH Government is to tidy up the edges of its priva-tisation programme by selling off its remaining minority stakes in a number of banks.

The Government will sell the 49.7 per cent it holds in Credit du Nord to Paribas, privatised in January, which already controls the loss-making bank.

Outstanding 49 per cent stakes in Europeenne de Ban-que, Union de Banques a Paris and Banque Chaix will be sold to Credit Commercial de France, their majority owner, which was itself privatised in

At the same time the Government confirmed the restruc-turing of the complicated shar-

turing of the complicated shar-eholding relationships between GAN, the insurance company, CIC, the banking group, and the state.

The restructuring, involving the abandonment of preferen-tial dividend rights on a num-ber of classes of shares, will open the way not only for the eventual privatisation of GAN and CIC but also for the flota-tion of some of CIC's resional

and CIC but also for the flota-tion of some of CIC's regional banking subsidiaries such as Lyonnaine de Banque.

The Government has already been in negotiations with Pari-has and CCF over the sale of its cutstanding minority stakes in the two banks. The valuations carried out at the time of the Parihas and CCF privatisations Paribas and CCF privatisations will be revised by the privatis-

ation commission.

The Finance Ministry had already carried out similar tidying up operations by transferring its direct minority stakes in Sofinco and Banque Parisienne de Credit to Suez before its recent privatisation.

Financial analysts suggested westerday that the ministre

rinancial analysis suggested yesterday that the ministry had decided to go ahead with these relatively small privatisation operations, which are sheltered from the effects of the stock market's crash, to comments for its bushility to compensate for its inability to press ahead in current market

conditions with other larger operations, such as the sale of UAP, the insurance company. It is understood, however, that efficials had originally hoped to be able to float these stakes directly on the stock exchange.

Indian unit trust may delay launch in US

By R.C. Murthy in Bombay

THE UNIT Trust of India (UTI), the country's only unit trust, is considering delaying \$100m India Fund because of the crash in world stock mar-kets.

The UTI had applied for per-mission from the US Securities & Exchange Commission to float a mutual fund, which was

float a mutual fund, which was
to be launched tentatively in
mid-December in association
with Merrill Lynch.
Merrill Lynch and UTI successfully launched the £75m
India Fund from Guernsey last
year and it was oversubscribed
by more than £61m. Analysts
say UTI would have to wait for
the international investment
climate to improve before attemating to float a mutual fand

climate to improve before at-tempting to float a mutual fand in the US.

The India Fund £1 unit has lost more than half its value over the past three weeks. From a peak of 117p in Septem-ber, when UTI declared its maiden dividend, it had fallen to around 55½p earlier this week.

week.

The sharp drop in the India Fund's value came despite the fact that recent stock market turmoil has had little direct impact on Indian share prices.

The All-India Share Price Index of the Economic Times, India's main business newsparer, has fallen by only 45 per per, has fallen by only 4.5 per cent since mid-October to 243.2

on Menday.

Mr M R Mayya, executive director of the Bombay Stock Exchange, India's largest, points out that the Indian markets, which are not open to foreign investors, are insulated from investors, are insulated from overseas share market developments. The first step towards liberalisation was taken last year, when foreigners were allowed to buy into the India. Fund, whose proceeds are invested by UTI in Indian stocks. Expatriate Indians are per-uitted, acting through Indian stock exchanges, to buy up to 1 per cent of an Indian company's paid-up capital, subject to an overall ceiling of 5 per cent for the expatriate Indian com-munity as a whole.

Taiwan shelves tax on shares

TAIWAN has postponed for a year an income tax on stock transactions in a move to re-vive the flagging stock market, Beuter reports from Taipei.

The finance ministry had been planning to impose the tax next year, but was forced to postpone it because of the plunge in the stock market.

The weighted stock index closed at 2.581.55 on Monday, down about 45 per cent from its

Eurodollar prices stage rally to close unchanged

fell by as much as % points dur-ing the day, though they staged a late rally to close unchanged after President Reagan had said he did not want the dollar

to fall further. Dealers said earlier price falls had continued even though New York share prices had opened lower. They noted that although the bond market had tended to move in inverse rela-

tended to move in inverse relation to the equity market in the weeks immediately following "Black Monday", October 19, it now seemed to be disengaging itself from this pattern.

Last Friday's US employment figures for October, which showed that the economy was stronger before the stock market crash than had previously been thought, tended to diminish bond dealers' fears of a recession, taking some of the steam out of the market.

This had left bond dealers fo-

This had left bond desiers fo-cusing more on the currency, the slow progress of the budget deficit talks in Washington, and the approach of US trade data for September, due on Thurs-

nevertheless encouraged by the strength of demand for two recent short-dated new issues for cent short-dated new issues for Austria and Oesterreichische Kentrollbank, which carries the guarantee of the Republic. OKB's \$200m five-year bond was bid yesterday comfortably with-in fees yesterday at less 1.60. Dealers said there were clear signs of retail demand, not only from central banks which wish to spend the dollars they have

acquired in recent support operations, but also from other

ALL EYES were fixed on the thumbing through their client on the dollar. currency in the Eurodollar lists for other names of similar Prices of bond market yesterday. Prices quality to bring to the Eurodollar lists for other names of similar prices of bond prices quality to bring to the Eurodollar market. As one said, "we're rounding up the usual suspects" of sovereign and state-backed

The Eurosterling bond market was hit by profit-taking, along with the gilt market, after along with the gift market, after substantial gains in recent days spurred by hopes of further UK interest rate cuts. Yield margins widened as Eurobonds fell further than the government bond market. Ten-year Eurosterling bonds fell by up to one

INTERNATIONAL BONDS

Japanese equity warrant prices were sharply lower after yesterday's sharp decline in the Tokyo equity market. Price falls - which affected all sectors - ranged between 2 and 6 points. A warrant for Aoki, the construction company, due in 1991, fell from 37 bid, 39 offered, to 31½ bid, 33½ offered.

Warrant dealers were expecting the Tokyo share market to

ing the Tokyo share market to fall further, especially while the second tranche of the Nippon Telegraph and Telepho privatisation issue is in train. However, they said price falls in the warrant market should be limited as these have already eased by between 50 and 80 per cent over the last three weeks. In the D-Mark market, both domestic and Eurobond prices traded nervously during much of the day, on concerns over whether the rally in the sector had peaked. But they rebound-ed after Mr Reagan's comments Prices of 10-year domestic bond prices closed about 30 basis points lower, after suffering falls of up to 70 basis points. Eu-robonds closed about 20 basis points higher on the day, after easing earlier in the afternoon. The Bundesbank will announce the amount of its 28-day

It is draining about DM13.8bn from the market this week, and is expected to replace a substantial part of this. The new 6% per cent Federal government bond traded at par bid, ½ point below its issue

repurchase agreements today.

price.
In Switzerland, prices of most issues were unchanged on the day although some were hit by profit-taking. The terms were fixed on a straight issue for Pally Peck, the UK trading company. The issue amount was fixed at SFr50m, against an indication of SFr45m-75m, while the coupon was set at 6% per cent. The three-year bond closed its first day's trading at its par issue price.

sue price.
A SFr40m 5% per cent convertible for Hayes Resources, a Canadian mining finance com-pany with the guarantee of Mid-land Bank, closed its first day's trading at 99%, compared with a par issue price.
Credit Suisse led a SFr30m

five-year 5¼ per cent bond for Japan Credit Bureau, priced at Warburg Securities as book runner, and Den Danske Bank as joint lead-manager, led a DKr200m three-year issue for Norshigh Investment Bank. It is priced at 100.10 and pays initially the four-month Luxembourg interbank offered rate less 60 hasis points, and then the same margin below the three-month

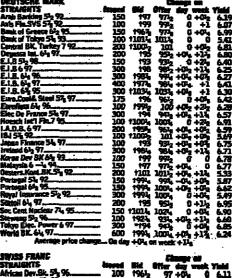
Tiger Oats lifts earnings and dividend

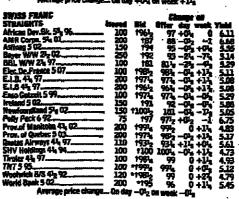
TIGER OATS, the large South R4.12bn (\$2.11bn): compared share is being paid, in compariAfrican foods group which is inwith R3.51bn, pre-tax profits son with 165 cents in the 1986
directly controlled by Barlow reached R239.2m against second half, bringing the total
Rand, boosted profitability by R200m. At the attributable levabout a fifth in its year to Sepel, the result was up at R131.6m cents from 270 cents. This is
tember, as sales expanded from R107.3m.

On annual turnover of A final dividend of 213 cents a cents.

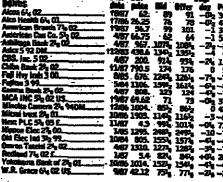
drawn from annual net earnings of 951 cents a share against 775

FT INTERNATIONAL BOND SERVICE





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INTERNATIONAL COMPANIES & FINANCE

Watchmakers hit by stronger yen

HATTORI SEIKO and Citizen with a further Y5 forecast for Watch, Japan's two largest the year-end Expecting a diffiwatchmaking companies, yescult second half, Selko revised terday reported decreases in down its forecast sales for the sales due to the inner wan an expectation.

sales due to the impact of the strong yen on exports.

Seiko posted a sharp increase in pre-tax profits for the six months to September, of Y2.07bn (\$15.4m) from Y678m. For the whole of last year it had incurred a pre-tax loss of Y1.3bn.

The recovery was, however, mainly attributable to increased non-operating income, including Y3.3bn in profits on sales of securities. Operating profits rose from Y159m to Y263m.

Sales were down 16.5 per cent decline in the dominant watch division and a 6 per cent decrease in Full-year profits of Y5.5bn Full-year profits of Y5.5bn

in the dominant watch division and a 6 per cent decrease in clock sales were partly offset by pre-tax are forecast, against a 17 per cent rise in jewellery y550 alightly lower sales of y160bn compared with y1633bn. Citizen is paying an y1.06bn against y1.39bn, giving earnings of y11 a share (y14.46), there is a y5 interim dividend y7.50 full-year total.

Stock market crash foils plans at Faber Merlin

BY WONG SULONG IN KUALA LUMPUR

FABER MERLIN, the troubled into an agreement with NST, Malaysia's biggest newspaper group, has told the Kuala Lumpur chain, to sell its Kuala Lumpur by Stock Exchange it is not hotel and office block for 110m able to redeem 17.8m ringgit to be satisfied through (USSE)m) in convertible unsecured loan stock, which matured last month, because of the stock market crash.

Faber would then place the

stock market crash.

The sharp decline in share prices has also dashed plans to reduce its heavy bank borrowings and thrown into doubt the prices has also dashed plans to reduce its heavy bank borrowings and thrown into doubt the sale of the 700-room Merlin Hotel and office block in Kuala Lumpur to New Straits Times, its associate company.

Both Faber and NST are controlled by the Fleet group, the investment arm of the ruling United Malays National Organisation.

In September, Faber entered terms and use the cash to redeem its outstanding ioan stock and to reduce its bank borrowings of 150m ringsit.

It would continue to operate the hotel, paying NST a guaranteed return of 7.5 per cent a year on the purchase price.

However, as a result of the stock market crash, NST shares have fallen to 3.8 ringsit, making it impossible to place them with institutions as planned.

Faber would then place the shares with institutional inves-tors and use the cash to redeem

PIA in 10% privatisation

PAKISTAN International Airlines, the national flag carrier, is to offer 10 per cent of its shares to the public, following government approval in June for a programme of partial privatisation among state-owned companies.

PIA's share capital is PRSSSm in the previous year, PRSSSm (\$35.2m), of which only 1.1 per cent is in private hands. The remaining shares

JAPANESE RESULTS

AMADA METALWORKING MACHIN	ES		HIPPON COLUMBIA RECORDS, AUDIO EQUIP	MENT	
Rail year to Revenues (bn) Pre-exx profits (bn) Net profits (bn) Net profits (bn) Net profits (bn) Per ber stare Division PARENT COMPANY	Sep 87 Y 45 4.12 2.01 9.09 7.50	Sep 86 Y 50 4.41 2.39 12.28 7.50	Server (m) Reverse (m) Pro-tes profits (m) Net profits (m) Net per share Disting	30 17 Y 41 129 858 898 3	Har 87 46 283 0.97 25.67 3
RELIX SEIKA FOOD Half-year to Revenues Onl Fre-tan profits Onl Het per state Deviated Deviated PARENT COMPANY	5ap-87 Y 93 3.599 1.577 4.022 3	Sep &6 97 3.15 1.53 3.93 3.93	RECORD OFFICE EQUIPMENT Half-puts to Reviews (no) Pre-tex profits (int) Net profits (int) Net profits (int) Darkend PARENT COMPANY	\$ep \$7 270 13.15 6.25 13.12 5	Sep #5 291 9,02 4,19 10.03 5
MITSUBISM ESTATE PROPERTY Half-year to	Sep 87	Sep 86	YASKAWA ELECTRIC MOTORS Hall-pear to	Sep §17	See 16
Researce (ba) Pre-tax profits (ba) Net profits (ba) Het per state Dividend PARENT COMPANY	110 30.93 14.50 11.50 3.50	102 27.43 12.21 10.14 3.50	Pre-tax profits (las) Pre-tax profits (las) Het profits (ba) Het perstare Dindend PARENT COMPANY	0.33 0.10 0.47	50 053 031 1.44

Queensland Coal **Finance Limited**

US\$46,000,000

Floating Rate Notes Due May 1985/96 Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from November 12, 1987 to May 12, 1988 the following

information is relevant. 1. Next applicable

7%% per annum Interest payable on next interest payment date: US\$ 385.49 payment date: per US\$ 10,000.00 nominal

3. Next interest payment date:

November 10, 1987

May 12, 1988 BA Asia Limited Reference Agent

5%% Convertible ebenture Loan 1969 US \$15,000,000. Giat-Brecades N.V.

Glat-Brockets N. V.

Grant Strockets N. V.

Trust Deed the undersigned sounces that the redemption per 1 amount 1948 will amount to U.S.

7,000. The redemption shall rate see by drawing, to be held on 18 goesnber 1987 of 57 debentures 1988 of 18 to 18 of US \$1,000. Up to 1st November 1987 a total of 11.379 debentures sees converted including 1.657 draw debentures, and a total of 3,050

B.V. ALGEMEEN
ADMINISTRATISEN TRUSTRANTOOR
Wijshaven 14, 301 WP
ROTTERDAM
The Netherlands.

Banco Di Napoli International S.A. U.S. \$150,000,000 Floating Rate Notes due 1991

For the six months 9th November, 1987 to 9th May, 1988 the Notes will carry an interest rate of 7%% per annum with an interest amount of U.S. \$369.69 per U.S. \$10,000 Note, and U.S. \$9,242.19 per U.S. \$250,000 Note, payable on 9th May, 1988.

KDD 15% ahead at six months

KOKUSAI Denshin Denwa tional telephone charges, which tougher in the coming year. We the country's Ministry of Posts (KDD), Japan's international are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to though there will be some further than the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country's Ministry of Posts are substantially higher than need to improve our services to the country of the country of Posts are substantially higher than need to improve our services to the country of the KOKUSAI Denshin Denwa (KDD), Japan's international telecommunications company, yesterday reported a 15 per cent increase in pre-tax profits for the six months to September thanks to increased domestic sales prompted by the general business recovery in Japan.

KDD will soon be facing competition in the Japanese market as a result of the deregulation of the national telecommunica-

NZI up 57% midway but. makes share provision

NZI, the New Zealand financial NZ\$102.1m (US\$64.1m) in the six

NZI, the New Zealand financial services company, yesterday announced a 57 per cent jump in interim net earnings which it said stemmed in part from "profits taken in anticipation of a decline in world share markets."

The unexpected severity of the decline in equity values has, however, prompted it to set aside two-thirds of the gain as a post-balance date provision. On prospects, NZI warns that the effects of market volatility on its investment income "make predictions for future earnings unusually difficult."

Net profits reached

NZ\$102.1m (US\$64.1m) in the six months to September compared with NZ\$65.0m, on revenues up 17 per cent to NZ\$1.12bn. After reviewing potential losses on shareholdings, the board has set aside MZ\$25m which at the attributable level mutes the gain for the period to about 20 per cent.

Insurance contributed a net NZ\$43.6m, up by just NZ\$1m, but an expanded banking role brought in NZ\$33.4m compared with NZ\$24.5m. NZI has been able to register as a bank following a deregulation of the sector nousually difficult." Net profits reached sector

telecommunications company, yesterday reported a 15 per cent increase in pre-tax profits for the six months to September thanks to increased domestic sales prompted by the general business recovery in Japan.

KDD will soon be facing competition in the Japanese market as a result of the deregulation of the national telecommunications are result; KDD also said yesterday that it will be cutting its charges sometime next year.

The company has come under fierce criticism for its interna-

Goldman Sachs to advise Wellington on DFC sale

THE NEW ZEALAND Government has appointed Goldman state organisations such as Air Sachs, the New York investment bank, to advise on the best the energy company, was an method of selling its shares in nounced in this year's budget the control of th

announced.

As a result, DFC has suspended its proposed merger with Trust Bank. This was formed last year from the amalgamation of 11 of the country's trustee savings banks. Last night DFC and Trust Bank said the appointment made the merger proposal inappropriate.

The government decision to merce Commission, which is concerned at a possible monopoly in energy production and distribution. BiL already controls retail gas distribution in Auckland, Wellington and several provincial areas.

Brievley bought 15 per cent of Petrocorp from the Government earlier this year.

the state-owned Development
Finance Corporation, Mr Roger
Douglas, Finance Minister, has
announced.

As a result, DFC has
announced its proposed merger

Fletcher forecasts 40% profits rise

FLETCHER CHALLENGE, New Zealand's largest company, ex-pects to achieve after-tax earnings significantly above NZ\$500m (US\$313.7m) in the current year, more than 40 per cent higher than last year's re-

cord. Sir Ronald Trotter, the chairman, giving this prediction at the group's annual meeting in Auckland yesterday, said he was not a harbinger of doom' in the wake of the worldwide stock market collapse and declared himself confident about Fletch-

himself confident about Fletcher's position and outlook.

Referring to last Friday's rejection by the country's antitrust agency of a Fletcher application to acquire NZ Forest Products, a major competitor, he said the group was considering an appeal and was also discussing the matter with NZFP.

Although the proposal was not strategically essential to Fletcher Challenge," Sir Ronald said the group did not accept that the decision by the Commerce Commission was correct.

merce Commission was correct.
He said his earnings forecast
was made after writing down
the group's share investment
portfolio to current values and

rates.
The NZ\$500m forecast compares with an after-tax outcome in 1986-87 of NZ\$355.1m. This was itself a 48 per cent increase over the previous year's result and made Fletcher Challenge the country's first company to report earnings in excess of

NZ\$300m.

Key contributions this year are clearly expected from the group's Crown Forest Industries subsidiary and the 48 per cent-owned British Columbia Forest Products, both in Canada. Last year two-fifths of Fletcher Challenge's earnings came from North American forestry interests.

Sir Ronald said his confidence stemmed from the group's geographical and product diversification, its strong balance sheet and a cash flow this year of some NZ\$1bn. "We

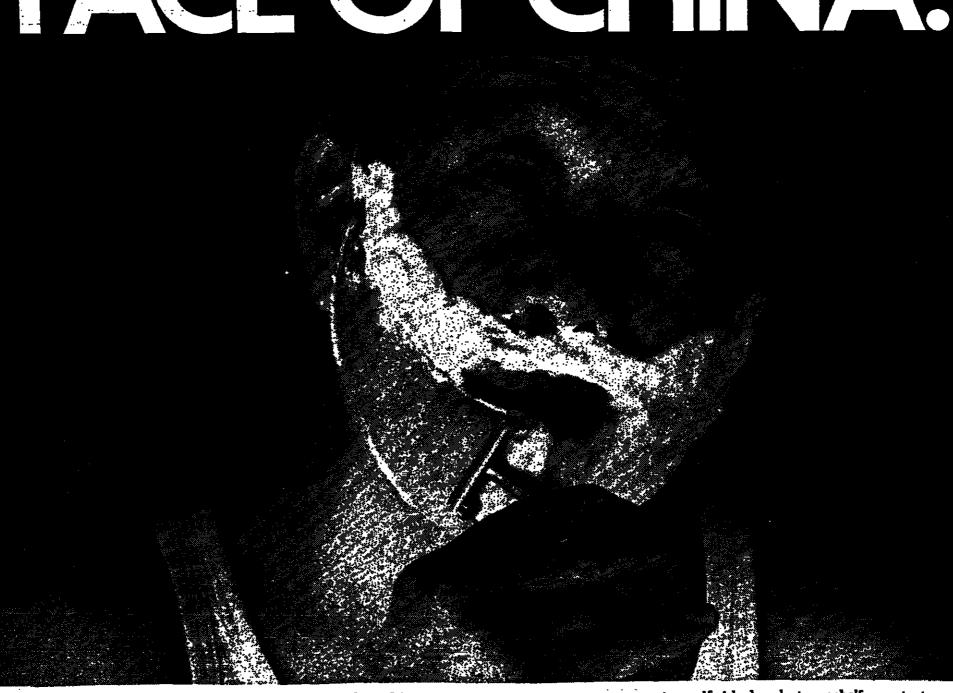
this year of some NZ\$1bn. We are in a good position to take advantage of any growth opportunities that will undoubtedly arise in present circumstance

he said.
On the share market collapse On the share market collapse, Sir Ronald said the price of Fletcher Challenge shares had fallen 39 per cent over the past three weeks and the decline was greater than it should be."
But, as a major exporter, the company stood to benefit from

lower interest rates and a lower exchange rate which might follow the easing of inflationary pressures, he said. It also stood to benefit from a "flight to quali-

by in shares.

The Commerce Commission has approved a proposal by Chase Corporation, a property and investment company, to ac-



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Not much steel in a razor-blade, you say? But when you multiply it by the shaving population of China, you have a very large market. And British Steel has a significant part of it.

The Chinese have also chosen our steel for two 46,000-tonne container ships, against world competition.

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Embankmert, London SE1 7SN. **British Steel** In shape for things to come.

METAL BOX DIVISIONAL RESULTS (half years to September 30)

Turaover

Sainsbury's interim profit up 22%

back to B&C for £427.5m. It re- Rintoul Investment Trust - have

DESPITE ITS large store opening programme, J. Sainsbury, the grocery chain, lifted its interim sales by almost 13 per cent and its pre-tax profit by 22.

DESPITE ITS large store openings there were due in the second half. Sire were plans for 19 more super. John said Homebase was on markets followed by 20 further course to meet its target of 50 cent share from then to July 18. Last time the profit was £2.3m on a 21.3 per cent share. per cent, thereby matching City

Including VAT, sales for the 28 weeks ended October 3 1987 came to £2.75bn (£2.09bn) and pre-tax profit to £151m (£123.5m). Retail profit amounted to £140.4m (£115.1m) reflecting an increased margin of 5.96 (5.51) per cent-helped by a 4.6 per cent improvement in productivity—while the associ-ates contributed £10.6m (£8.5m).

On the new supermarket openings, Sir John Sainsbury, chairman and chief executive, said by the year-end the sales opening costs. Four new stores on July 24. It contributed a prof-area would have increased by were opened and two more it of £3.2m which represented a

Caledonia Investments, the investment group controlled by the Cayzer family, yesterday re-ported a 4 per cent increase in pre-tax profits to £5.4m (£5.2m)

for the six months to September

The small rise in pre-tax in-terim results masks, however, a 43 per cent increase in invest-

ment income to £6.3m (£4.4m) and a 56 per cent advance in op-

erating profits from trading subsidiaries to £909,000

back by net interest costs of £1.53m (£308,000 receipts) reflecting Caledonia's borrow-

renecting casedonia's borrow-ings to take up part of a rights issue in British & Common-wealth Holdings when the latter bought Exco, the money broker,

early this year.
Caledonia subsequently sold
most of its 31.3 per cent stake

Bibby _____fin
aledonia Invest__int
ater Allen _____int

GT Management __int

BY CLAY HARRIS

(£583.000).

permarket sales rose by 12.5 per cent in value and by over 9 per

cent in volume. Sales were buoyant in both new and estab-lished stores, Sir John reported. Two supermarkets were opened. In the second half a further 15 would be opened of which seven would be trading before Christmas. Average sale

area was over 30,000 sq ft. Homebase (DIY and garden centres) traded well with an increase in sales of 24 per cent to £77m. Operating profit was held at £2.1m despite a rise in pre-

ceived the first £100m payment in cash last month. The rest is

held in B&C preference shares which will be redeemed in an-

Even if through luck rather than foresight, Caledonia en-tered the post-crash world in an enviable position. Its net cash

position stands close to £40m after the first B&C payment, leaving aside the £327.5m in prefer-

ence shares. It was perhaps

good fortune that the crash came quickly enough to leave

little opportunity to spend any more, although two recent re-ciplents of Caledonia cash -Close Brothers and Grahams

Total last year

20.15 12 10.75

nual instalments up to 1991. Earnings per share rose to 3.95p (3.64p). The interim dividend is increased to 2.5p (2.2p).

comment

DIVIDENDS ANNOUNCED

Dec 15 Jan 18 Jan 6 Jan 11 Jan 14 Jan 15

stated. *Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. *USM stock *Unquoted stock. Third market.

Interest limits Caledonia rise

SavaCentre, the joint venture with Storehouse, lifted its profits by 16 per cent to £9.6m. A hypermarket at Merton, south London, was being constructed, and work would begin shortly on the site at Meadowhall, near

Another associate, Haverhill Meat Products, also experienced excellent trading, raising profit by 20 per cent to £4m. Shaw's Supermarkets, the US group operating 50 supermar-kets in New England states, was treated as an associate, al-though it became wholly-owned

outperformed the market. If Ca-ledonia can choose its targets and timing well, and the Close Brothers link should temper

scepticism on this score, its hopes of re-creating a smaller version of B&C should have fair wind. As an indication of its mood, Caledonia has topped up stakes in the falling market, but has held back so far from plung-

ing in - or from selling out. The shares added 14p to close at 299p, perhaps about £2 below the underlying asset value.

Sharp rise in

English and

Intl. assets

Net asset value per 25p share of the Knglish and International Trust stood at 352.9p at October

5, an improvement of 149p over the stated figure 12 months ear-

However, the directors point-

ed out that the decline in world stock markets had had an effect

5 net revenue pushed ahead from £460,000 to £596,000 after tax of £253,000 (£212,000).

Earnings per share emerged at 2.8p (2.14p) and the interim dividend is lifted to 1.25p (1p).

Part of the increase is to reduce disparity but the directors au-ticipated that last year's final of 3.25p would be at least main-tained.

on the trust's nav.
For the six months to Octobe

To bring Shaw's year-end closer to Sainsbury's, its cur-rent period would run for 50 weeks to February 27 1988.

The group retail profit was struck after depreciation £29.9m (£24.9m) but crediting net interest receivable £8.3m (charge £1.2m). Interest capitalised before deducting fax relief totalled £13.9m (£9.1m). Earnings were 6.75p (5.69p) per share and the interim divi-dend is stepped up to 1.25p

See Lex

Dalgety buying **Goldenlay**

Dalgety, food group, yesterday hatched plans which it claims will make it Britain's biggest egg supplier. It is buying Goldenlay Eggs, a co-operative in the north of England for £44m.

The acquisition will double Dalgety's 6 per cent share of the UK eggs market, enabling it to claim leadership above Thames Valley Eggs and Hillsdown Holdings.

Valley Eggs and Hillsdown Holdings.

Mr Maurice Warren, managing director, said Goldenlay would add about £1.5m to Dalgety's annual profits from eggs of between £1m and £2m. It would also make profits less cyclical.

Whereas Dalgety produces half of the eggs it sells, Goldenlay only packages and markets eggs of its members. Marketing is less susceptible to cyclical movements than production.

Mr Warren said the acquisition would also give Deans Farm Eggs, its subsidiary, the chance to spread overheads and achieve distribution and marketing savings.

beting savings.

Dalgety does not expect to complete the deal until after the New Year because the cooperative has 11,000 members, all of whom will have to be con-tacted. The deal, which offers £2.75 for each share, has been recommended by the Goldenlay

board.

Dean Farm has agreed to to offer producer members of Goldenlay, numbering about 100, contracts similar to those they already have.

Elders IXL ups Greene King stake to 10.6%

By Llaz Wood

Elders IXI., Australian-based browing and agribusiness group, has increased its stake in Greene King, East Anglian brewer, to 10.62 per cent.

Elders, which owns Courage, Britain's fifth-largest brewer, wants to take its stake up to 15 per cent. House Govett, its kro-ker, is currently offering 448p per share. Greene King's share price closed at 443p per share

last night, up 1p.
According to Greene King,
Elders built up an initial stake of just under five per cent in Greene King to strengthen its hand in negetiations with the regional brewer. Elders want-ed Greene King to sell Elders' Foster's lager. This brand is sold in the UK in Conrage pubs and under licence in Watney

pahs.
Greene King, which has a 25 per cent stake in the Harp consortium, has a legally binding agreement to stock Harp lager as its major lager brand. The deal runs out in 1994. Greene King rebuffed Elders' offer.

Mr Andrew Cummins, Elders group director for strategy, said yesterday: "We want to run Courage as a successful business and expand it. The negotiations with Greene King over Foster's are new in the past. Our investment now is a long-term strategle one."

Mr Cummins said Elders

Mr Cummins said Elders would not be making a bid for the next six months.

Mr Cummins said: "If Scot-

har Cummins Sagi: In Scot-tish & Newcastle Breweries can buy Matthew Brown and Home Breweries, don't tell me Courage cannot buy a few

Courage cannot buy a few breweries.

The Monopolies and Mergers Commission, which investigated the first S & N bid for Matthew Brown in 1985, gave the green light for that bid hat said there could be a strong case on public interest grounds against any of the five major tied-estate brewers from acquiring a regional brewer. If Simon Bedman, managing director of Greene King, said: "Elders might make a direct attack in the future. I hope, under reasonable circumstances, we could rely en cumstances, we could rely en at least 50 per cent of the equi-

ty holders to support us."
About 25 per cent of Greene King's equity is beld by family interests, with a further 16 per cent in the hands of three large shareholders.

Higher overseas input helps Metal Box meet City targets

General pack Engineering

Other countries

Royalty and other income Related companies

telrad Groux

Metal Bex, packaging and container group, yesterday reported half-year results in line with expectations after a sharp im-provement in its Italian operations helped to offset a disappointing performance in the UK. Packaging United Kingdom Food and beverage pack

In the six months to September 30, the company lifted pre-tax profits by 12 per cent to £43.2m (£38.6m) on sales of £620.2m (£565.6m).

Acquisitions made during the period contributed about £30m towards sales but less than £1m to profits. Metal Box expects the full-year contribution to sales to be about £100m. Earnings per share rose from 10.1p to 10.9p. The interim divi-dend was lifted 12 per cent to

1.9p.
In the UK all three divisions suffered a downturn in profit-ability in spite of increased turnover. The food can business was hard hit by price competi-tion and poor summer weather, although the downturn in this division was partially offset by

a growing market for beverage General packaging was hit by start-up costs at a new produc-tion plant and by two strikes. Mr murray Stewart, Metal Box managing director, said that he would be disappointed if the di-vision did not improve results in future. Engineering should benefit from good products

coming through.

A sharp improvement overseas, where profits grew from filling to filling, was led by Ita-by "following strong manage-ment action" taken by the group last year. In the US the improvement was masked by currency fluctuations. In dollar terms both sales and profits were up both sales and profits were up
by about 20 per cent.

Mr Russ Asher, vice-president, finance, at Metal Box yesterday joined the growing list of companies at pains to stress its immunity to a dent, finance, at Metal Box US economic downturn. It prob-

America, said that he believed the company's three US compa-nies were well protected from any future recession. The flag-ship, Clarke Checks, for example, would be shielded because even if the value of cheques declined in a recession the number cashed was steady.
Steirad, central heating and bathroom subsidiary, benefited from improved efficiency and a market which analysts esti-mated was growing by about 10

per cent annually.

Taxable profits were struck after reduced interest payments of £6.8m (£8.3m) but increased rationalisation costs of £3.1m (£1.3m). An extraordinary charge of £2.7m related to write-offs on small inves-

•comment

was more interested in the com-pany's UK problems which were behind vesterday's share were benind yesterdays share price fall. Poor weather and growing price competition - two of the factors blamed by the company - are, after all, hardly rare occurrences. The position rare occurrences. The position should improve in the second half as the benefits of further rationalisation come through rationalisation come through. And mature though food canning and general packaging may be they will continue to churn out the cash necessary for planned expansion in plastic packaging and cheque-book printing. Assuming pre-tax profits of £93m this year, the shares, down 13p at 160p, are trading on a prospective ple of about 7. Metal Box is protected because of its reputation as a defensive stock with low gearing and high exposure to food. Even so, it can hardly expect to much more than track the market in the coming months.

565.6

ably has a point but the market

620.2

Trading profit

1987 £m

S & N takes Swedish stake

BY MIKE SMITH

Smith & Nephew, medical and healthcare company, is to take a 12 per cent stake in Cederroth Nordic, the Swedish first aid dressings manufacturer.
The issue of 100,000 Ceder-

roth B shares, which have a market value of about £3.5m, is part of an agreement to transfer production of Smith's washable perforated first aid dressings to

the Swedish company.

Mr Eric Kinder, Smith chief, executive, said there were no plans to buy the whole of Cederroth in the immediate future

but Smith may buy more shares dressings will not be affected.

Under vesterday's deal Ced-Under yesterday's deal ced-citional on the approval of the erroth will supply Smith with Swedish Government, gives the dressings made at its Dutch fac-companies access to each oth-tory. Smith's manufacture of er's technology in washable Elastoplast Airstrip and fabric perforated first aid dressings.

The agreement, which is con-ditional on the approval of the Swedish Government, gives the

BOARD MEETINGS

TODAY Interms-Affect Inthe Spark; Backe Leisure, Brtish Ainways, Elle and Goldstein, Equity Corson
investment Trust, External Investment Trust,
Great Portland Estisses, Haztevood Foods,
Land-Sécuritée, F.J.C. Ultey, Regulan Propelieu.

In good shape to meet new challenges.

BIBBY

 Restructuring of business activities into divisions lays the foundation for sustained expansion in the years ahead.

Earnings per share maintained – despite difficult year in

Flexible Packaging and Agriculture.

Return on capital employed - 20%.

 Even stronger balance sheet with gearing reduced from 24% in 1986 to 17% this year.

 Key acquisitions made: Interchecks, (Security Printing) - Nitrovit. (Animal Feed) - Devon Valley Industries, (Speciality Paper Manufacturer).

 Intended sale of Flexible Packaging operations (United States) for \$130 million announced.

Trading Summary:	1987	1986	1986
	£M.	5M As restated*	£M Published
Sales	501.20	502.60	502.60
Profit before tax	34.80	35.90	37.80
Profit after tex	23.80	22.60	23.90
Extraordinary profit/(loss)	6.50	(2.20)	(3.50)
Earnings per share	20.95p	19.87p	21.01p
Disuriend ner ordinary share	8 50m	£ 25a	£ 25a

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The results for the first six months have borne out the Board's confidence in the good prospects for the current year. The acquisitions made last year are now fully integrated and are contributing to an important and increasing degree to the growth of both sales and profits.

Peter Orchard CBE Chairman

INTERIM RESULTS

	1987	1986	increase
Turnover	£224m	£180m	. 24%
Profit before tax	£21.6m	£17.9m	20%
Earnings per share	10.7p	9.1p	18%
Dividend per share	3.25p	2.75p	18%

PRODUCTS AND SERVICES

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Janson

4.7%

Electronic Rentals rejects Granada Optimistic

ment. Mr Alex Bernstein, chairman, said that he was "surprised not seen the attractiveness of

rival electronic rental chain, whether to proceed with the ofdescribing it as "unacceptable
both in value and form".

The immediate response from
Granada was one of disappoint
Granada was one of disappoint
The immediate response from board, although it response to board, although it response that condition.

right to waive that condition.

The rejection came from a unanimous Electronic Rentals board including the Philips representative, Mr Frans Rulo,

GT Management, the fund to general levels of activity in management group which last financial markets may also deveck cut senior staff's salaries cline. However, the first half saw in the saw in the same of th

GT rises 36% in first half

week cut senior staff's salaries by between 5 and 15 per cent in response to the decline in world stock markets, yesterday reported interim pre-tax profits up 36 some \$1.25hn of funds were unper cent to £8.48m from £6.24m. But the figures reflect the six months to September 30, before the market crash.

Mr Tom Griffin the chairman

Electronic Rentals, electronic knowledged the full price we rental and retail group, yester-day firmly rejected the 222m Last night, however, directors bid from Granada, TV and leight from Granada were still meeting sure company which takes in a with advisors to consider rival electronic rental chain, whether to proceed with the office of the full price we who holds a non-executive post are offering.

The whole heartestly group yester are offering.

The whole heartestly group aggressive competitor. Granada ranks second in the exclusive supplier to ER, holds a 224 per cent stake in the company.

The whole heartestly group aggressive competitor. The past was an exclusive supplier to ER, holds a 224 per cent stake in the competition. The past was an exclusive supplier to ER, holds a 224 per cent stake in the competition. The past was an exclusive supplier to ER, holds a 224 per cent stake in the competition.

"We whole heartedly support the decision," commented Mr Rulo. The offer does not do jus-tice to shareholders of ER and falls substantially short of the commany's real worth." Mr David Hurley, managing director of Electronic Rentals, added that he felt the offer was

in the short term, giving the cur-rent state of the stock market.

And although the company's en-thusiasm for the Japanese equi-

petitive," he maintained, adding that he was sure that the Office of Fair Trading would wish to look at the bid. Yesterday, shares in ER remained static at e 12p below the valu of Granada's convertible preference share and cash offer terms while Granada gained 3p to

Moran Tea up 26% to £0.8m

Moran Tea Holdings raised pre-tax profits 26 per cent from 2639,256 to £804,947 in the year to June 30 1987 despite excep-tionally low tea prices. This was due to an upsurge in the group's other interests, said Mr Colin Gordon-Smith, chair-

man.
Freight forwarding and travel operations increased profits by 65 per cent and property development had made a satisfactory

der mansgement. The GT Globalt the figures reflect the six al Growth Series Fund was sucted the market crash.

Mr Tom Griffin, the chairman said "the outlook for the second half of the year is less certain." Funds under management have been reduced by around 25 percent since the end September level of £4.8m as a result of price falls and redemptions.

Tuvestment management management management fees, which form the major part of the group's revenues, will as a result be reduced' Mr Griffin added "and sales charges and other income which are related down 3p at 182p yesterday, lag thus isam for the Lapanese equitous thus is a Growth Series Fund was sucted the same thus is a Growth Series Fund was sucted the Lapanese equitous the same of the s Group turnover rose to £26.3m (£23.6m). Earnings increased to 109.49p (92.74p) and the dividend is lifted from 20p to 30p, with a final of 20p. The £1 shares will be split into 10p.

Saudis up stake in Tranwood

The Saudi Arabian Al Dahlaw Company announced yesterday that it has edged up its stake in Tranwood, financial services and hoisery group to 5.96 per cent or 4.96m shares. The company revealed that it was taking a 5.9 per cent holding last

The latest shares were bought at 35p, compared with 42p for the earlier purchases; yester-day the Tranwood price was un-changed at 33p.

forecast for **Eurotunnel** share issue

A MARKETING survey conducted on behalf of Eurotan-nel's advisers indicates that UK investor interest in next week's £770m issue has been maintained despite the stock market crash.

market crash.

The survey, which was conducted on November 5 and 6 on a sample of 2,000 people, suggested that 600,000 individuals were "certain" to apply for shares in the company, with £1,000 being the average investment intention. Even at that level, that would imply private investor demand of £600m, about three times the planned retail element of the issue.

However, the advisers, who are delighted with the figures, believe that the average application will be larger than £1,000 because of the perks on offer. The best perks will be offered to those who apply for £5,256 worth of shares.

Holf a million records have

Half a million people have registered with Eurotunnel's UK share information office. The opening date for the offe is expected to be next Menday.

Sir Philip buys 1.75m Harris shares

Sir Philip Harris, chairman of Harris Queensway, yesterday announced he had personally bought a total of L75m shares in the company.

One million shares were beight on Monday at 100p per share and 750,000 yesterday, of which 250,000 were bought at 100p per share and 500,000 at

100p per share.
105p per share.
Sir Philip, at the time of the last annual report, held some 34.2m shares, a decrease of

De La Rue up at £22m and attacks Maxwell

has built a 15 per cent stake there is a material change in since the market crash, yester-day announced a 20 per cent or its share price.

be subject to the influence of any single shareholder.

This reiterates the company's objection to Mr Maxwell's presence on the share register, first made plain in a statement at the end of last month. The publisher started buying De La Rue's shares in the first week of the market decline declaring that he did not wish to take his holding beyond 15 per cent, which was reached on Wednesday last week.

or its share price.
For the half year to the end of day announced a 20 per cent rise in interim pre-tax profits - and delivered a further rebuff to the ubiquitous publisher.

Dr Brian Malpass, chief executive, told a meeting of stockbrokers' analysts that it would not be in the interest of either its customers or shareholders to be subject to the influence of

At the operating level the traditional security printing business delivered a 41 per cent increase in profits to £14.74m, on turnover up by 22 per cent to £127.8m. Mr John White, group finance director, said that the rise was due to the benefits arising from last year's acquisi-tion of Bradbury Wilkinson, a rival bank-note printer.

Trading profits at Crosfield Electronics, manufacturer of In a formula similar to that electronic equipment for the used by Mr Rupert Murdoch printing and graphics industry, when taking a stake in the Pear-

De La Rue, bank-note printer son Group. Mr Maxwell has said to £5.56m, on turnover up by a and printing machinery maker that he intends to remain a similar percentage to £96.6m. in which Mr Robert Maxwell friendly shareholder unless Profits from related comparing the first fi nies fell from £4.19m to £3.53m, and the interest charge more than doubled to £2.27m.

comment

What is it that Mr Maxwell wants? Is his stake-building a means of getting hold of Cros-field, or is it a tree-shaking exfield, or is it a tree-shaking ex-ercise? Naturally, neither Mr Maxwell nor De La Rue are say-ing, but the market crash has provided the publisher with a timely opportunity to buy into the company at its most vulner-able, straddled between a hunable, straddled between a num-drum past and a promising fu-ture. Yesterday's impressive figures gave analysts no reason to change full year forecasts of £64m, putting the shares on a lowly p/e of 11½ Although arbi-trage is now out of fashion, the company is clearly in play and the shares should at least recover to the 410p-420p level at which Mr Maxwell came on

MSCC holders seek safeguards

THE PROTECTION association equivalent of the north-east's man, said yesterday: There is set up for smaller shareholders Metrocentre. man, said yesterday: There is no-one to speak for the outside after Highams won its bitter takeover battle for the Manchester Ship Canal Company last February, is to ask the Govlast February, is to ask the Gov-ernment for safeguards to pre-public inquiry into Trafford vent its members being Centre, which is now under way.

squeezed out of the company.

The safeguards - which would concern representation and en-titlement to benefit - would be written into planning permission for the MSCC to develop the Trafford Centre, a massive retail complex on 300 acres of vacant canalside land.

The site is near the meeting point of the north-west's major motorways and the develop chairman of the canal company cause its 4m preference s ment would be the region's and now the association's chair-carry equal voting rights

Nearly 900 people have joined the association since April, but it was revealed yesterday that they have been refused boardroom representa-tion by Highams, the industrial textiles group owned privately by Mr John Whittaker, the property developer who also runs

Peel Holdings.
Mr Donald Redford, a former

shareholders. Day to day man-agement is in the hands of the majority holder of preference shares, Mr Whittaker. Yet the other shareholders who collec-tively own a majority of the ordinary shares are totally unre-presented.

We are in favour of the Trafford Centre but any permission to develop it should be accom-panied by proper safeguards to protect all shareholders from attempts by the majority owner of the preference shares to squeeze them out

The company is unusual be-

cause its 4m preference shares

Two more rights issues flop

THE COLLAPSING stock-market yesterday claimed two further rights issue casualties as both Local London Group and which raised £28m via a 1-for-4 birmingham Mint reported that issue. The new shares were left with the prevailing market crash, the shares have fallen to the 300p mark. Shareholders of Birmingham Mint, the coin and medal manufacturer, took up just 0.8 per cent of the £6m issue held to finance the acquisition of Nevin Electric (Holdings).

Hanson finally wins Kidde

sey company for which it launched a recommended outstanding Kidde shares and says the formalities study ages.

By the time the offer closed at it has, however, taken immedimidnight on Monday, Hanson had received acceptances on behalf of 24.3m Kidde shares.

Adding in the small state it al
The bid became somewhat ers and the "demerger" is going ahead:

Hanson Trust, the industrial ready held - 601,400 shares - the conglomerate, has finally won British company now controls its bid for Kidde, the New Jerover 93,3 per cent of the equity.

groups. Documentation associ-ated with this was held up, awaiting approval from the Se-curities and Exchange Commis-sion, the US watchdog, Howev-

PIPE-LINES ACT 1962

NOTICE OF APPLICATION FOR PIPELINE CONSTRUCTION AUTHORISATION

BP PETROLEUM DEVELOPMENT LIMITED PROPOSED ST FERGUS - CRUDEN BAY NATURAL GAS LIQUIDS PIPELINE

BP Petroleum Development Limited hereby give-notice, in accordance with the provisions of Part 1 to Schedule 1 to the Pipe-lines Act 1962, that an application has been made to the Secretary of State for Energy for the grant of authorisation for construction of a cross-country pipeline.

The proposed pipeline, which is to be for the conveyance of Natural Gas Liquids, is to run between the Total Oil Marine terminal at St Fergus and BP's pumping station at Cruden Bay. The pipeline will be owned by BP Petroleum Development Limited.

A copy of the strip plans which accompanied the application, on which the proposed route to the pipeline is delineated, can be inspected during normal office hours in room 1076, Department of Energy, Tharnes House South, Millbank, London SW1P 4QJ and at the offices of the following local

Banff and Buchan District Council Department of Planning and Development Town House

Grampian Regional Council Department of Physical Planning Ashgrove Road West

Objections to this application should be made in writing setting out the grounds of objection and bearing the reference PEP 75/706/10, and should be sent to the Secretary of State for Energy at Tharnes House South, Millbank, London SW1P 4QJ, to arrive not later than 10 December 1987.

Britannic House Moor Lane

Assistant Company Secretar

34 Low Street Banff AB4 1 AY Aberdeen AB9 2LÜ

BP Petroleum Development Limited

LONDON EC2Y 4BU

D. R. Fitzpatrick

The Board of Directors met on October

20 to review the financial statements drawn up on June 30, 1987.

CONSOLDATED FIG (in FF milkon)		30.06.1986	31 12 86
Net sales	1544	. 2950	5.729
Net income	204	104	212
Het cast, Bour	339	209	438
Net current moone	202	109	222
Net current cash flow	. 332	215	419
Capital expenditure	296	187	492
THE PARENT COMP	INY.		<i>,</i> .
		- 10	74

decreases of a standard tase of comporate tase for each comp

Sales on June 30, 1987 are 20 % up from June 30, 1986 or 14 % after adjustment for structural changes. At double the corresponding figure on June 30, 1986, net

Income on June 30 1987.

first-half income amounts to 5.7 % of sales. Over the same period, net cash flow has risen 58 %, representing 9.3 % of

This further income growth is attributable combined, in the first half of 1987, with healthy demand in most of the Group's

1987 net income as a whole is expected to show continued strong growth, although not at the pace recorded in the first half. Net income is normally lower than firsthalf results for structural reasons, owing to the seasonal nature of certain lines of

Productivity measures are now yielding their full effects, and the Group is actively pursuing the expansionary policy embarked on in 1986 - notably abroad. This will be the chief factor of further



Our tennis rackets supply a niche market. Our customers are demanding, not easy to serve.

But, by investing in high levels of technical skill and manufacturing resource, BTR provides the quality and service vital for success.

And, by filling many niches in many industries, in many countries, BTR achieves its ALL-WEATHER

BTR PLC. SILVERTOWN HOUSE VINCENT SQUARE, LONDON SWIP 2PL. 01-834 3848.

& KANSALLIS-OSAKE-PANKKI

KANSALLIS-OSAKE-PANKKI USD 100,000,000 SUBORDINATED 45/8 BONDS DUE 1994 WITH WARRANTS EXERCISABLE INTO FREE SHARES OF KANSALLIS-OSAKE-PANKKI

In accordance with the Terms and Conditions of the Warrants, notice is hereby given that the Supervisory Board of Kansallis-Osake-Pankki proposes to the Shareholders' Meeting to increase the share capital of the Bank by a one-for-four rights issue. According to the proposal, the Bank grants the Warrantholders the right to subscribe for ten new shares at the price of FIM 41 per share against each four Rights Issue Coupons No. 1 attached to the Warrants and each entitling the holder to subscribe for ten shares of the Bank. For that purpose the Rights Issue Coupons must be presented to the New Issues and Syndications Department of the Bank, address Aleksanterinkatu 42,00100 Helsinki, Finland. The subscription period commences on November 30, 1987 and ends on January 22, 1988. The subscription price is payable by March 18, 1988. Detailed information is available from the New Issues and Syndications Department of the Bank at the above-mentioned address.

Aitken Hume spends £8m Guinness sells off in offshore banking deal

BY STEVEN BUTLER

realistic, owing to a lack of li-sales

EPS cuts loss to £0.65m

Aithen Hume International, fi-market price is 50 per cent of Mr. Constance described curnancial services group, yester-break-up value, he said, speak-rently as 'puny,' by gaining acday pushed ahead with the acing of a then current market cess to Bachmann's client list.

a pro-forma basis at 120p. The cept and hold Aitken Rume pa-Bachmann has forecast ad-shares yesterday closed at 75p, per, and a lowering of the pro-justed after-tax earnings for which would put the acquisition spective price earnings ratio 1987 of £780,000.

quidity.

The acquisition would help
"We believe that on any rational assessment of the group the sey banking operation, which

day pushed ahead with the acquisition of a Guernsey-based provider of company and trust that the shares would eventual company had been searching administration services. The Bachmann Group, in an effort to boost the group's offshore banking business.

The acquisition is valued by Aitken Hume at £8m, consisting of £4m in cash and 3.33m new The deal was clinched on the Aitken Hume shares valued on a pro-forma basis at 120p. The cent and hold Aitken Hume passible in the shares valued on a pro-forma basis at 120p. The cent and hold Aitken Hume passible in the shares valued on the willingness of the vendors to acquisition is valued on the shares valued on the willingness of the vendors to acquisition is valued to the walk of the market crash. Aitken Hume shares valued on the willingness of the vendors to acquisition is valued to the walk of the market crash. The deal was clinched on the was an excellent fit between the willingness of the vendors to acquisition is valued by the shares would eventual company had been searching for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients business.

The deal was originally to be services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it could offer to clients for ways to expand the financial services it coul

Bachmann has forecast ad

at £6.5m. An earn-out provision from 12 to 10.

The share issue amounts to based on future profitability is also included.

Mr Peter Bachmann, founder that the £4m cash component that the £4m cash component that the £4m cash component that parties to the deal did not through bank borrowings but vestments, which were built up that the group would less that the factor of the share issue amounts to a share issue amounts that parties to the deal did not through bank borrowings but vestments, which were built up accept current market quotathat the group would later offset last year in what appeared comtions for Aitken Hume shares as this partially through property petitive stake building. Neither realistic, owing to a lack of its sales petitive stake building. Neither can exceed the 25 per cent limit without triggering change of control rules affecting Aitken Hume's US subsidiary, National Securities Research (NSR).

Aitken Hume said that funds

under management at NSR had held up well because of the company's concentration on fixed-income securities. Funds under management had de-clined by just five per cent to \$3bn since the end of Septem-ber. NSR profits contribution to Entertainment Production Services, USM-quoted marketer of by exceptional debits of £1.63m.

pre-recorded and blank magnetic recording tape, cut its taxed able losses from £1.47m to £1.000 debit) losses per £1.47m to £1.000 debit) losses per £1.47m to £1.000 debit) losses per £1.5905 to the £1.5905 to the

Richter Brothers

Guinness, international drinks group, is to sell Richter Brothers, a US Importer of speciality foods, to Crown Richter For sale, including Martin the Newsagent, 7-Eleven, the convenience stores, and Natures Richter, a subsidiary of the New Zealand-based Crown Corporation, will also be responsible for external debt of \$8m.

Richter Brothers was bought on its core drinks businesses.

Several interests were put up for sale, including Martin the Newsagent, 7-Eleven, the convenience stores, and Natures Best, a health-supplements business.

Some £340m has been raised through the sales with Distillers Carbon Dioxide the only one re-

some 2340m has been raised through the sales with Distillers. Richter Brothers was bought Carbon Dioride the only one respect of its strategy of building brands and profit centres in nounced that it was not overseas markets, including the U.S. Commission the acquisition of Richter, which imports specialist branded products such Australian-based consortium in as Familia Swiss cereals, is the which Mr Rupert Murdoch's second largest company in the News International has a 33% fragmented but growing US specialist food market.

ragmented but growing of specialist food market.

However, earlier this year Guinness, under Mr Anthony food-processing and packaging tree, and a strategic review of its businesses and announced that it intended to concentrate run the business. Crown Corporation, based in

GEI advances 65% to confirm its recovery

shire-based specialised engineering group, has justified the note of optimism sounded at the

In the six months to end-Sep-tember, the group revealed a 65 per cent expansion in pre-tax profits from a depressed £1.24m to £2.05m on turnover up from

the directors added.
After tax of £843,000
(£544,000), earnings per 20p
share rose to 3.34p against 1.94p
last time. The interim dividend
is maintained at 1.94p; the directors said that the group's declared intention was to improve the dividend cover. To this end to £2.05m on turnover up from it had maintained the dividend throughout the recession and GET's outstanding order book stood at £23m - an increase of some profits into the locker.

Cater Allen improves

BY PHILIP COGGAN marked improvement in interim pre-tax profits in the six months to October 31.

In keeping with discount house custom, Cater Allen did not reveal any actual figure for interim profits and the only concrete statistic issued was its interim dividend which is being

Cater Allen Holdings, discount house, recorded a marked improvement in interm pre-tax profits in the six gilt-edged market maker promonths to October 31. higher profits were earned by the Jersey companies and from financial futures broking.

concrete statistic issued was its interim dividend which is being maintained at 1.25p.

However, the tone of Cater's statement was relatively upbeat Profits were described as Cater Allen said it expected increased profits at the full year stage from its Lloyds interests. It bought the Mark Loveday agency in July and now owns three agencies.

SPONSORED SECURITIES

					€10E	YIER	
High	Low	Соприя	Price	Change	(d).vio)	%	7
206	133	Ass. Bett. Ind. Ordinary	200	_	.8.9	4.5	7.
206	145	Ass. Brit. ind. CULS	200	_	10.0	.50	
41	32	Armitage & Rinodes	32		4.2	13.1	4
142	40	BBB Design Group (USM)	40	-15	2.1	5.1	6
188	108	Bardon Group	163	_	27	16	27
186	95	Bray Technologies	163	_	4.7		
281	130	CCL Group Ordinary	264	-2	21.5	4.4	6
147	.99	CCL Group 11% Conv. Pref	135	_	15.7	11.6	-
171	136	Carbonindum Ordinary	156ml	-1	5.4	3.4	13
104	91	Carborundum 7.5% Pref	3.04	_	10.7	10.3	
120	87	George Blair	156	_	3.7	24	4
143		Isis Group		-2		_	
102	59	Jackson Group	98	_	3.4	3.5	10
78G	300	Multihouse NV (ArastSE)	300	-20			
70	35	Record Holdings (SE)	65	-5	0.3		
114		Record Hidgs. 10pcPf.(SE)		_	14.1		
91	60	Robert Jenkins	60	_			
124	42	Scruttons	124us	_		4.4	
224	143	Torday & Carlisle	211		6.6		
56		Trevian Holdings		-2	0.8	13	
		Unitock Holdings (SE)		1ī	2.8		
264		Walter Alexander (SE)		-10			
201		W. S. Yeates			17.4		
175		West Yorks, Ind. Host, (USM)		-5	5.5	4.1	

rities designated (SE) and (USM) are dealt in ations of The Stock Exchange. Other securities ct to the rules of FIMBRA.

Oranville & Company Limited 8 Locat Lene, London EC3R 8BF Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovat Lane, London ECIR 8DT Telephone 01-621 1212 Member of the Stock Exchange

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Interim Statement for the half-year ended 31st October, 1987

The Board is pleased to report that the profit for the six months ended 31st October, 1987 was good and showed a marked improvement over the same period a year ago.

The two main subsidiaries, the Discourt House and the Gilt Edged Market Maker, have each produced healthy profits. Higher profits have also been earned from financial

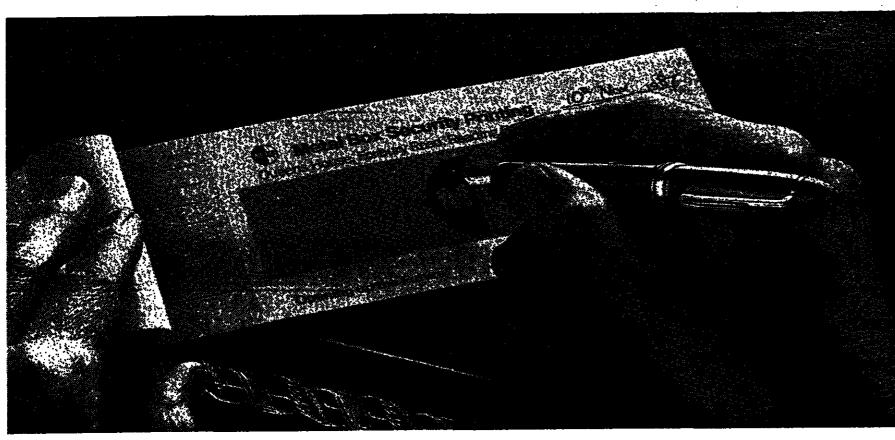
futures broking and from the group of companies We expect increased profits at the year end from

our Lloyd's interests, expanded recently by the acquisition of Mark Loveday Underwriting Agencies Limited. An unchanged interim dividend has been declared

of 5.37p per £1 Ordinary Share costing £1,019,014 (1986, £1,002.807). The dividend will be paid on 5th January, 1988 to those shareholders registered at the close of business on 3rd December, 1987. Shareholders are not sent a copy of the interim

statement, but it is available from the Company Secretary and is being published in recognised financial newspapers.

> Cater Allen Holdings PLC 1, King William Street, London EC4N 7AU Telephone: 01-623 2070



METAL BOX CHECKS IN WITH ANOTHER SUCCESSFUL HALF YEAR.

Dr Brian Smith, Chairman and Chief **Executive**, highlighted:

■ All the Group's core business sectors - packaging, engineering, security printing and central heating, have benefited from recent acquisitions. with an enlarged customer base, wider technological skills and extended product range.

Summary of Results	Six months to 30th Sept 1987 £m	Six months to 30th Sept 1986 £m
Turnover	620.2	565.6
Profit before Taxation	43.2	38.6
Earnings per share	10.9p	10.1p
Interim Dividend – net	1.90p	1.70p

■ The half year saw the successful integration of Rudco Industries Inc into Clarke Checks, which is now the fourth largest cheque supplier in the USA. It provides products and services to banking and financial institutions in 26 states from 34 manufacturing sites.

It is difficult to assess the future effect of the currently prevailing economic uncertainty on the business but the Board is confident that its acquisition strategy, together with its continued investment in research into new packaging technologies and in capital projects is providing a sound base for growth.

tinued to develop its new product port- customer and technological base. folio. Genesis Packaging Systems, the ture the new generation of high barrier plastic food packaging, has started commissioning equipment at its plant in Pennsylvania.

■ The Lamipac plastic processable food container system has continued to make progress and the "Step" transparent plastic container has created worldwide interest following a successful overseas launch at a major international exhibition.

■ Stelrad's central heating businesses have achieved considerable

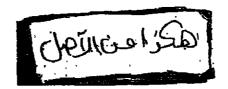
marketing success for Ideal Boilers and Accord Radiators and benefited from strong demand and high productivity in both the UK and Europe. The new bathrooms business is now trading under the name of Stelrad Doulton.

■ The recently acquired United Closures and Plastics business has begun to make a valuable contribution ■ In packaging, the Group has con- to the Group's profitability and its

■ Following strong management joint venture with Alcoa to manufac- action last year, the results in Italy have seen a very good turnround with all the business sectors contributing.

i N	lease fill in this coupon for a copy of the Metal Box sterim Results and send it to: The Company Secretary letal Box pic, Queens House, Forbury Road, Reading G13JH, or telephone: (0734) 581177. These results will a available from November 18th 1987.
	ame
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Metal Box p.l.c. Opening up the future



Financial Times Wednesday November 11 1987

UK COMPANY NEWS

US difficulties leave J.Bibby £1m behind

J Bibby & Sons, the agricultural and industrial conglomerate, emerged from the year exided September with pre-tax prafits down just £1m at £24.84m.

Earnings showed a slight improvement at 20.95p compared with 19.87p.adjusted, and the total dividend is raised from £25p to 8.5p with a final of 5.75p.

Mr Bas Kardol and that in the early part of the year the restructural of the company's busness activities was completed. But as reported in the May invalid by difficult market conditions experienced by Princetor Packaging in the US.

The agricultural dission's performance was adversely affected by difficult market conditions experienced by Princetor Packaging in the US.

The agricultural dission's performance was affected market following the further reduction in EEC milk quatas. All other divisions reported into the paper and converted products division Devon Valley Industries was expected to become a significant contributor to future profits.

Mr Kardol said thatss well as staging in division a showed a slaging in division and the reduction in EEC milk quatas. All other divisions reported in the animal feed market following the further reduction in EEC milk quatas. All other divisions reported in the survey for future profits.

Mr Kardol said thatss well as sharp profits downturn due to the paper and converted products division beyond the future reference of the company of the com

other divisions reported improvements in pre-tax posits.

Following its integration into the paper and converted products division Devon Valley Industries was expected to become a significant contributor to future profits.

Mr Kardol said thatas well as being a diversified company with significant resurces for

Publishing profits in midway boost

Publishing Holdings, the financial publishing and marketing services group which joined the Third Market in January, boosted pre-tax profits from 124,000 to £168,000 for the six an associated company, The months to August 31 1987.

Threader was 52 per cent Turnover rose 58 per cent nancial Advertising Service. from £2.13m to £3.37m and earn- The interim results include no ings per share more than tre-bled from 0.31p to 1.04p. contributions from recent ac quisitions.

The board said that the results were evidence of the sig-nificant growth of the group share of loss of associated com-during the past year and sig-nalled exciting and substantial and net interest payable £5,000 prospects." Established divi-sions had all traded above ex-pectations and "What Invest: extraordinary eradit of \$22,000 pectations and "What Invest-extraordinary credit of £32,000 ment" magazine had been a (£8,000 debit).

Hillsdown salmon catch

Mr Mills said that Proudfoot's ary this year and bought a numexposure to currency fluctuations is limited due to the fact
that only 25-28 per cent of its
turnover derives from the US.
At an exchange rate of Proudfoot when the new shares

SL-21 898 the new company's

£1=\$1.625, the new company's are listed next week, profit before tax is forecast to

The balance of the purchas

be £23.4m in the year to December - against a pre-interest profit of £1.3m at C&F alone.

Chaired by Lord Stevens of MIM, C&F relinquished its investment trusts status in Janu-

Hillsdown Holdings, the food processing and distribution and furniture group, now concompany in which Hillsdown trols a majority stake in Pinneys has a 45 per cent stake and Holdings, the Scottish-based which serves as a vehicle for all fish processing company which is Britain's largest producer of Clearwater is the largest North groupd as Important and American graphed as Important and Indiana.

American supplier of lobsters and scallops. The interest, increased from and scallops.

20 per cent last year, is held rinneys is a market leader in through Clearwater Fine Foods, preparation of ready-to-cook the unquoted Canadian fishing, fresh seafood recipe dishes.

This announcement appears as a matter of record only.

THE BANK OF NEW YORK

is pleased to announce the establishment of a

SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY

for

THE CAMBRIDGE INSTRUMENT **COMPANY plc**



For further information regarding The Bank of New York's ADR Services, please contact Joseph Velli in New York (212) 530-2321, Michael Cole-Fontayn in London (01) 626-2555.

City & Foreign rights to complete transformation

City & Foreign is delying adverse market conditions to hold were revealed. verse market conditions to hold a 42 for 10 rights see to raise £101m - by far the argest rights issue since the market crashed. Mr Christopher Mils, a C&F director, said that the issue of 50.5m new shareard been fully underwritten - lat only after enormous difficult.

The money raise will help finance the \$200m (111m) acquisition of the US-bleed management consultance Alexander

were revealed.

In order to get the issue away, Proudfoot's management have made presentations to dozens of City institutions, and Samuel Montagu & Co., C&Fs advised an ingenious scheme to make the issue more attractive to underwriters who might also want to invest in the new company.

The scheme provides that an underwriters' liability to sub-

Proudfoot which ill complete the C&F's transformation from investment trust to a business services. Effectivity a reverse takeover, the trusaction was writer has bought shares on its first announced a August, but own account.

new company.

The scheme provides that an underwriters' liability to subscribe for shares not taken up by shareholders is reduced by the extent to which the under-

Thus if the underwriter is committed to picking up 5m new shares, and decides to buy 2m shares, he will only be liable to subscribe to 3m shares if the is-sue flops. He will get the full 14 per cent commission on the en-

The shares are being offered

at 200p, against the price of 246p at which they were suspended in August. Mr Mills said that the price of the shares had been cut from the 250p originally intended to reflect market conditions. The consideration payable for the business had not been reduced in dollar terms, but had fallen in sterling terms because of the dollar's fall over recent

SHARE STAKES

The following canges in shares stakes were regated during the past week:

Pavilien Leigte - F G Portar and Associates and Gillport Holiels have increased their holding to 200,000 (6.6 per cent).

Geers Gress On November 3

House Charlotte Investments - Managing director R E G Peel tels have increased their holding to 200,000 6.6 per cent). — at 50p per share. — Mount Charlotte Investments—the followin directors purchased share R E Geers 35,000 at 42p, 15,00 at 45p each; R Gross 25,000 / 50p per share. — Stormgard—Director D was purchased 100,000 ordinary on the stormgard—Director D was purchased 100,000 ordinary at 44p and 22,000 ordinary at 45p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 44p and 22,000 ordinary at 50p per share. — Managing director R E G Peel ordinary at 44p and 22,000 ordinary at 44p

Dean and Bowes - Mr Stephen Dean, chairman, has acquired an additional 46,000 shares in

Howard Warner Group - Mr Robin Henry Phillips, a director, has acquired 30,000 ordinary (0.13 per cent). His total holding as altered, including holdings as a trustee, repre-sents 51.7 percent.

Berkely and Hey Hill - Direc-tor H P Starbuck purchased 50,000 ordinary at 22p and

nary at 10.5 each and 150,000 at dinary at 218p and now holds 14p. [50,000 ordinary at 21p on No-

SAINSBURY'S

Half-Year Results

PROFIT UP 22.2% SALES UP 12.8%

DIVIDEND UP 22%

1987 28 weeks to 3rd October	1986 28 weeks to 4th October	% increase
2,354.3	2,087.6	12.8
140.4	115.1	22.0
5.96%	5.51%	
10.6	8.5	25.4
151.0	123.5	22.2
98.1	80.3	22.2
6.75p	5.69p*	18.6
1.25p	1.025p*	22.0
	28 weeks to 3rd October 2,354.3 140.4 5.96% 10.6 151.0 98.1 6.75p	28 weeks to 3rd October 4th October 2,354.3 2,087.6 140.4 115.1 5.96% 5.51% 10.6 8.5 151.0 123.5 98.1 80.3 6.75p 5.69p*

HIGHLIGHTS FROM THE RESULTS

Profit This is the fifth year in succession that first-half profit has shown an increase of over 20%. Retail margin reached a record first-half level of 5.96% helped by a 4.6% improvement in productivity.

Sales UK supermarket sales increased by 12.4%. Sales were buoyant in both new and established stores with a sales volume increase of over 9%.

Supermarket Developments The rate of supermarket openings is being increased. Seventeen supermarkets, averaging over 30,000 square feet sales area, will open this year, including fifteen in the second half. Nineteen supermarkets are planned to open in 1988/89 and twenty in the following year. One hundred and thirty-nine supermarkets now benefit from price scanning at the checkout.

New US Subsidiary The purchase of Shaw's Supermarkets Inc. was completed in July. With fifty supermarkets in the New England area, Shaw's has excellent prospects for profitable growth.

Profit Sharing Profit sharing for 1987 amounted to £21.2 million. In August 1987 over 16,500 employees - almost 60% of those eligible to do so - chose to take their profit sharing in the form of Company shares.

Good food costs less at Sainsbury's.

nis incuncement is neither an offer to purchase nor a solicitation of an offer to sell these securities. Thoffer is made only by a letter to the noteholders. In those jurisdictions whose securities laws require the offer to be made or this announcement to be published by a licensed broker or dealer, the offer is being made and this announcement is being published on behalf of K mart Corporation by Morgan Stanley International or one or more registered brakers or dealers licensed under the laws of such jurisdictions.

K mart Corporation

has offered to purchase through Morgan Stanley International any and all of the outstanding

U.S. \$46,110,000 (U.S. \$100,000,000 original principal amount)

163/4% Guaranteed Notes Due February 1, 1992 issued by

Astra, S.A. and guaranteed by K mart Corporation at a price of \$1,030 per \$1,000 principal amount plus accrued interest from February 1, 1987 to

date of settlement K mart Corporation presently intends to redeem on February 1, 1988 any Notes not purchased pursuant to this Offer

This offer expires at 5.00 p.m. GMT on December 9, 1987, unless extended.

Questions relating to this offer should be directed to:

Dealer Manager:

MORGAN STANLEY INTERNATIONAL

Attention: Phil Horn Morgan Stanley (London) (01) 280 8062 (collect)

Mike Trezza Morgan Stanley (New York) (212) 703 5067 (collect)

November 1, 1987





Aluminium traders shrug off stocks fall

By Kenneth Gooding, Mining

NEWS YESTERDAY that world aluminium stocks in September showed a fall much bigger than some traders expected did little to steady the price which fell

The International Primary Aluminium Institute revealed that stocks were down by 119,000 tonnes compared with the 60,000 tonnes widely anticipated.

In normal circumstances that would have been enough to give the price a substantial boost but vesterday the London Metal Exchange cash price for standard grade, or 99.5 per cent purity, metal dropped \$12.50 to \$925 a

"The market has become very weary, very uncertain and di-vorced from fundamental news", said Mr Angus McMillan, director of metals and mining research at Shearson Lehman Brothers.

He pointed out, however, that
the market should not have been
surprised by the size of the fall in IPAI non-socialist world stocks because last week European stocks were shown to have fallen by 44,000 tonnes.

Aluminium emerged as the principal casualty after equity markets began their plunge on

WEEKLY METALS All prices as supplied by Metal Bulletin (last week's prices in

brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,260-2,300 (2,290-2,330).

BISMUTH: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse 4.60-4.75 (4.70.4.80)

MINISTERIAL APPROVAL is ex-75 (4.70-4.80). CADMIUM: European free

pected soon for reforms intended to transform Bangladesh's enermarket, min 99.95 per cent, \$ per lb, in warehouse, ingots 2.90-3.05 (2.95-3.05), sticks 2.90-3.05 (2.95gy sector. The proposals are es-sentially intended to introduce a preparing the way for a much greater degree of private sector

(2.95-3.05), sticks 2.50-3.05 (2.55-3.05).

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse 6.40-8.65 (6.40-6.70).

MERCURY; European free market, min 99.99 per cent, \$ per flask, in warehouse, 293-303 (298-308).

reforms being carried out - the first time (though probably not the last) that donors have been so categorical - and the Government has indicated its agreement to the personalities. MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse 2.83-2.90 (2.88-2.95). SELENIUM: European free

market, min 99.5 per cent, \$ per lb in warehouse, 6.55-6.70 (6.55-8.70). TUNGSTEN ORE: Europear

TUNGSTEN ORE: European free market, standard min 65 per cent, \$ per tonne unit WOs, cif, 46-56 (44-55).

VANADIUM: European free market min 98 per cent V₂Os, cif 280-290 (280-290).

URANIUM: Nuexco exchange value, \$ per lb U₂O₆, 16.75 (16.65).

Rubber prices below 'may sell' level

nearly three months as a result of the uncertainties in the global

The INRO five day moving average for November 9 stood at 230.64 Malaysian/Singapore cents a kg, compared with the "may sell" level of 232 cents.

The highest point reached this year was on September 22 when the five day moving average (ef-

RUBBER PRICES have fallen to below the "may sell" level set by the International Natural Rubber Organisation for the first time in The buffer stock manager is The buffer stock manager is believed to have sold about 10 per cent of his 370,000 stockpile during the past two months, but is now out of the market as the

Rubber 58

They add, however, that fun-damentals are still strong and that prices are expected to re-main firm for the rest of the year, and probably up to April

The latest Malaysian Rubber Exchange market report said stocks were low in both producer and consumer countries.

Thai sugar dispute settled

ment, planters and little store protect prices, was settled late Monday after a day of tense talks at the industry Ministry, officials said.

compromise under which the

one-sixth of national production intervention from the TCSC.

About 5,000 planters who railied outside the ministry as planters, millers, exporters and officials held talks disbanded following announcement of the law in 1982. The TCSC arrangement because they say it prevents millers from exploiting them by setting purchase prices lower than production costs as lowing announcement of the

They had said they would not

accept any export orders for the 1987/88 (November-October) crop year until the TCSC was abolished.

EC Commission split over bio-ethanol plan

A damning analysis of the eco- clean air. nomics of the scheme, suggesting that production subsidies would rent cost of cereal export subsidies, has been presented by independent analysts. They be commissioned the Energy Commissions of the Energy Commissions. dies, has been presented by independent analysts. They say the Mr Peter Sutherland, the Comperequired subsidy costs per hecttition Commissioner, say any
are of wheat could total more subsidy scheme would not only
than Ecu900, compared with the
current export subsidy cost per
hectare of only Ecu390.

The Subsidiary Cost per
a serious distortion of competition with alternative fuel additives.

However backers of the fuelfrom grain production, for which Mr Raoul Gardini's Ferruzzi agro-industrial empire has been lobbying furiously in recent months, argue that it should be given a chance to help cut the EC grain and sugar mountains.

A fierce battle between supporters and opponents of the scheme is due to come to a head today, when it is formally presented to the 17-man Commission.

Those in favour, led by Mr Jac
tives.

The independent study ordered by the Commission contleted that bio-ethanol would be tween Ecu890 per hectories that whereas current export subsidies for wheat today, when it is formally presented to the 17-man Commission.

Those in favour, led by Mr Jac-

Those in favour, led by Mr Jac-ques Delors, the Commission ics are crazy, but the decision is president, and Mr Frans Andries-sen, the Agriculture Commission-er, say the plans must be taken Commission official.

er, say the plans must be taken Commission official.

The opponents say the scheme scheme to be drawn up in detail.

They admit that the economics rival oil-based fuel additives of the scheme look dubious at and in the market for by-produtrent price levels, but argue ucts of the process like starch, that alternative uses must be glucose and gluten. Indeed, they found for the EC farm output - would actually make inroads on

caused a deep split in the ranks

They also argue that blo-ethaproduced themselves as by-prodof the European Commission - nol is a renewable energy source
and may have to be shelved as a and, as an alternative fuel addicould be steadily reduced in tive to lead in petrol, better for The opponents, led by Lord Cockfield, the British Commis-

> lead in petrol - one reason why Mr Stanley Clinton Davis, the Environment Commissioner, is

meeting on Friday.

It is strongly backed by three key Farm Ministers: Mr Filippo-Maria Pandolfi of Italy, Mr Fran-

officials now say that today's debate will not reach any conclusion, with the two camps relatively evenly balanced. But Mr Andriessen will argue that a

PLANS TO convert big tonnages and farmers must be given a "po-of Europe's cereal and sugar-beet littical signal" that every effort is surpluses into bio-ethanol have being made to help them. They warn that rival products, price to force up the cost of bio-ethanol subsidies even more. They also maintain that bio-

cois Guillaume of France, and Mr Ignaz Kiechle of West Germany. However even in Italy the Gov Meana is a strong opponent, whereas Mr Lorenzo Natali is in favour. Both French Commissioners, and both German Com-missioners, are understood to be

modest scheme - a sum of Ecul25m in subsidies for the first year has been mentioned could be drawn up without com

ethanol is not environmentally attractive as an alternative to

debate has also split the member states in the Council of Minis-ters, and a major debate is sched-uled for the Energy Ministers'

reigns in **US** wheat market

Confusion

CONFUSION REIGNED among and on Monday as prices blippe down on the anouncement of auction of US government-owied wheat and up in response to new offer of subsidised wheat to the Soviet Union.

Of Monday wheat futures sank by sout 3 cents a bushel after the US Department of Agricul-ture announced the results of the first of a series of weekly wheat

Hovever, on Monday after the markes closed, the Department annotated that it had offered 2.4m brunes of subsidised wheat to the Soviet Union. Prices rose in early trading yesterday by 2 cents to \$2.86% for December

The 14m tonnes offer was less than the markets had expected, according to Mr Tom Murray, an analyst with Stotler and Company. However, traders believe that the US vill offer Moscow more subsidised wheat under the Export Emancement Program (EEP) lair on. An EEP offer is also expected for China.

The makets have been unenthusiastic bout USDA's projected wheat auctions. When they were firstannounced 12 days

were first announced 12 days ago, wheat futures plummeted 15 cents or worry that new supplies will doress prices, particularly if the theat is sold, as some fear, at 'fireale' prices.

When the USDA released the results of its inst auction late on Monday sole of the worries seemed justiled. Prices were varied for different types and qualities of weat, but the inital reaction among traders was that they were low

The Department offered 10m bushels for auction on Friday, and although bids for far more were received, only bids for 8.6m bushels wer accepted. Purchasbusiness were accepted. Firthing-ers were retired to pay in com-modity certificates, a form of currency crated by the USDA, which is recemble at government wareouses for surplus

37 W 15

BOY MOVEMENT

PROPERTIES.

EY MARKETS

K rate

Commodif certificates are paid to farms participating in USDA programmes. Farmers were expects to sell the certifiwere expected sen the contin-cates to grain aders, but certifi-cate values live escalated and the USDA sat there has been some difficult in getting the certificates interivate hands.

The USDA plus to hold wheat The USUA pars to most warms anctions on mol Fridays at least through to Janary 8, at which point the programme will be reevaluated. Ner Friday 10m bushels will agai be offered, but the amount on ne block is expected to vary, accrding to one official.

A DISPUTE threatening Thailand's sugar exports has been settled after thousands of angry sugar planters demonstrated in The commitments were cut to planters and to export without the system operating before the corporation was set up, allowing them to buy from planters and to export without the system operating before the corporation was set up, allowing them to buy from planters and to export without the system operating before the corporation was set up, allowing them to buy from planters and to export without the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters demonstrated in the system operating before the corporation was set up, allowing them to buy from planters are specific to the system operating before the corporation was set up, allowing them to buy from planters are specific to the system operation was set up, allowing the system operating before the corporation was set up, allowing the system operating before the corporation was set up, allowing the system operating before the corporation was set up, allowing the system operations are specific to the system operation was set up, allowing the system operatio

The dispute, over the role of the Thai Cane Sugar Corp (TCSC), set up by the Govern-ment, planters and millers to

Industry officials said millers, who had refused to take export orders for the 1987/88 crop pending settlement, accepted a

more commercial approach to

The World Bank has made fu-ture credits conditional on the

oil, gas and mineral exploration

involvement

Revenues from sales of the new amount, along with profits from the molasses produced as a by-product, will be shared 70 pct by planters and 30 pct by mill-

compromise. was set up in Millers had been seeking to re-

Under the proposed reforms all Petrobangia's operating assets would be placed in separately registered companies handling

exploration for oil, gas and min-erals, each capable of carrying out exploration and drilling. There are already five registered

companies in the energy sector, handling gas production and dis-tribution with a limited amount

of production of recently discovered oil. These have proved to be reasonably efficient and, says the Coopers' report, could be used as a model for the activities of the new companion.

Planters favour the TCSC ar-

Bangladesh in drive to improve its energy efficiency Alastair Guild examines efforts to introduce a more commercial approach to the

WORLD COMMODITIES PRICES

Turnover: Wheat 175 (154) , Barley 119 (52) . lots of 100 tonnes.

COCOA E/tonne

oil and gas sector eign exploration companies, also making the sector more attractive for outside equity participation, whether from within Hanglandesh or overseas.

Gas reserves are concentrated in the northern half of Rangladesh's east zone. These are in general economic to extract at present prices, but the offshore

US MARKETS

duties, dividend income and company taxes.

Around Tk2,000m (\$40m) is ploughed back by the Government into the sector as new investment, representing an approximate balance with energy sector revenues.

Prices, fixed in negotiation with the aid donors, have been moving upwards at over 15 percent per annum for the last two years, reflecting the true costs of July next year, Petrobangia will

years, reflecting the true costs of oroduction more closely.

Oil, on the other hand, has so far been discovered in one well

the last) that donors have been so categorical - and the Goopers' report, could be used as a model for the activities of the new conditions.

At present, the majority of development money for oil, gas and minerals is channelled through Petrobangla, a state corporation. But reserves that could be exploited have either not; the exploitation have been or their exploitation has been unduly development been identified as quickly as they should have been or their exploitation has been unduly development manely exploitation has been unduly development or exploitation has been unduly development exploitation has been unduly development exploitation has been unduly development exploitation the reforms is in a report on the energy sector by Coopers and Lybrand and British Gas.

July next year, Petrobangla will need assistance, particularly in the areas of accounting, man ment and engineering says the Coopers and Lybrand report.

puterisation programme under-way. But most of its companies operate outside Dhaka where ecommunications are poor, so stand-alone systems are being planned which will later be net-worked when the country's tele-

ticularly important for the Bang-ladesh economy and its people.

REUTERS (Base: September 18 1931 = 100) Nov 9 Nov 6 month ago year 1683.3 1656.1 1677.3 1816.4 DOW JONES (Base: September 18 1931 = 100) Spot 126.51 126.55 128.81 Futures 129.00 129.02 131.16

LONDON MARKETS

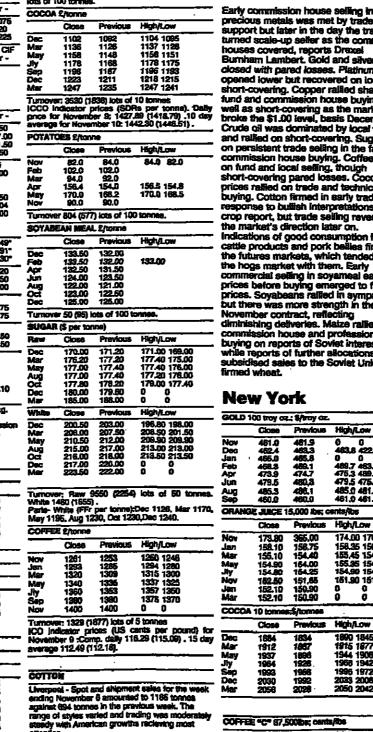
COPPER PRICES resumed their share upward trend on the London Metai Exchange yesterday after taltering on Monday. The price of cash metal reached the highest levels for 13 years following a strong trend in New York, where the \$1 a lb level was breached. The market continues to respond to where the \$1 a to level was bracked.

The market continues to respond to
extremely tight physical supplies of the
metal, reflected in the increasing
backwardation, or premium for cash backwardation, or premium for cash copper over three-month forward metal The premium rose to £232.50 a tonne yesterday from Monday's £172.50. Nickel pnces also rose slightly yesterday, following the strong copper trend. Meanwhile cocoa prices, which dealers believe are undervalued in London compared with New York, ends fairly active day near session highs. a fairly active day near session highs. Prices are due for a technical recover but the recent strength of sterling and the likelihood of sales by producing countries could provide a barrier, deal said. The market is also cautious ahea of the International Cocoa Organisatio talks at the end of this month, which could lead to a cut in the lower intervention level for the buffer stock. Coffee prices were also ahead, helped by strength in New York, and in spite of the further side of the dollar. Fears about the transparent of the side of the si about tightness for top quality arabica coffees is underpinning the market.

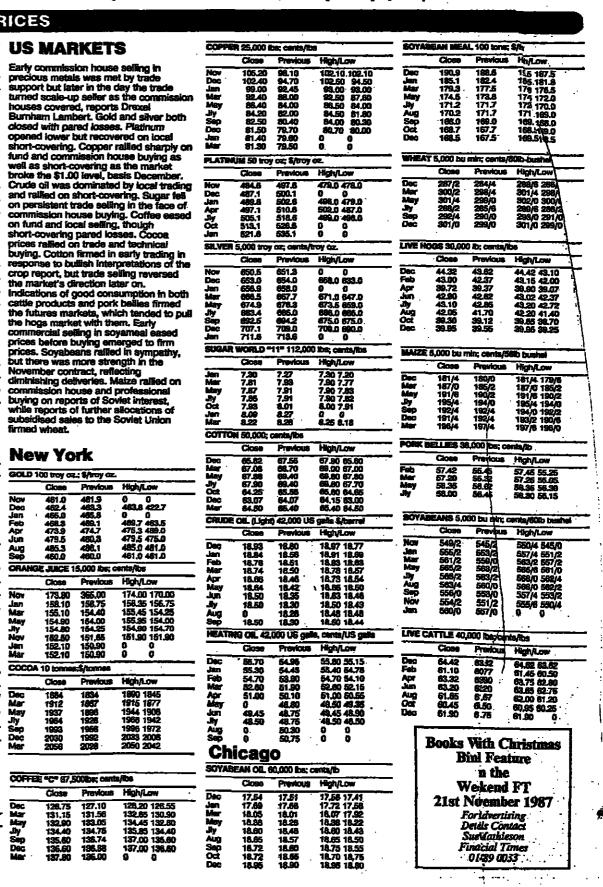
	CELLION MAR	KET			
Gold (fine o	unce)				
	S price			tvalen	
Close	\$458-45814		2551	4-2581 2581a	4
Opening Morning for	\$460-460% \$458%		256 255.		
Afternoon fi			254		
Day's high	\$481-4611/				
Day's low	\$457-457'4	<u></u> _			
Gold & Plat					
	\$ price				
US Eagle	\$458-461			-257	
Mapleleet Krugemand	\$458-461 \$458-461			4-257 4-257	
1/2 Krug	\$240-249	į	2134	2-139	
1/4 Krug	\$119-127	. 1	2884	-71 ·	
Angel 1/10 Angel	\$470-475 \$47-52		526% \$26%	4-266	
New Soy.	\$107%-109		260 E		
Old Soy.	\$107%-109		260-6		
Briannia	\$471-478			2661/2	
Noble Plat	\$489%-496	9%	2272	½-278	
Saver (fine o	ounce)				
	UK pence		US a	s equi	N
Spot	356.70		841.1		
3 months	384.40		662.9		
6 months 12 months	371-80 367-10		664.8 602.2		
	TAL EXCHAN				
		Cal		Pul	
Aluminium (Nov		Nov
Strike price	2 ADIAINS	ua	MOA	UCK	WOV.
Alumbalusi (99.5%)	Cal	6	Pu	5
Strike price	\$ tonna		Mar	Jan I	Mar
1600			74	80	110
1625 1650		71½ 61½	6412	931/2	125%
Copper (Gra	- 1	Cal		Put	
Strike price		_=			
	\$ TOTUNE		Mar		Mar
2100 2150			98 80	94 118½	158
2200		934		11072	2231/2
Copper (Gra	de Al	Cal		Put	
Strike price			_		Mar
1200		47		45	-
1225		36		581/2	
1260		27		741/2	

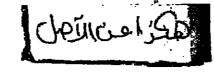
Gold (fine cunce)						Crude oil (per barrel FOB November) + or -				
	S price		2 eq	utvale	nt	Dubel			16.50-16.60	
Close	\$458-458%			4-25		Brent Ble W.T.J. (1		•	17.75-17,8(18.80-18.9(
Opening Moming fix	\$460-460% \$458%		£256 £255	-2584 .713	3			promot c	elivery per	tonne Cli
Afternoon fix	\$45814		£254	.937		Decembe				+ 01 -
Day's high Day's low	\$481-4811/2 \$457-4571/2					Premium	Gasoline	-	181-183	
Gold & Platin						. Gas Q8 Heavy Fu	el Oil		162-163 92-93	+2
	S price		6 -01	Livalo		Naphtha			155-157	_
US Eagle	\$458-461			AL-25			Argus E	SU//18080		
Maplelest	\$458-461		2255	1-25	7%	Other				+ or -
Krugemand 1/2 Krug	\$458-461 \$240-249			%-25 ½-13		Gold (per Silver for	r tray oz) er tray oz)		\$458.25 356.70p	-5.50 -17.00
1/4 Krug	\$119-127		£883	4-71	-	Pletinum	(per truy	oz)	\$478.25	-21.50
Angel 1/10 Angel	\$470-475 \$47-52		2263 2263	14-26 4-28	6 ·		n (per tro)		\$106.25	-3.50
New Sov.	\$107%-109	14	260-	60%		Akuminka Cooper (in (free m US Produ	urket)	\$1860 103.50c	-35 +6.00
Old Sov. Britannia	\$107%-109 \$471-478	14	260-	61 -266;	_		Produce		42.00c	70.00
Noble Plat	\$4894-499	14	2272	14-27	á		ee marke been free		289c £3980	-2.50
		_	==	=			a Lumpur		17 <i>.</i> 43r	+0.04
Silver (fine ou	nce)					Tin (New			328.50c \$820	+1.00
	UK pence		US c	ts eq	ulv	. Zinc (US	o. Prod. ? Prime We	rice) piem)	43.375c	_
Spot	358.70		841.1 862.9			Gattle (in	/a weight)		96.800	+1.49*
3 months 6 months	384.40 371.80		664,	80		Sheep (d	lead welgi		198.180	+8,91° -0,30°
12 months	367.10		69 0.2	25	_		weighth		73.68p	
ONDON MET	AL EXCHAN	GE TR	ADE	OF I	10/65	London (laily suga laily suga	r (white)	\$191,80x \$198,50x	+6.20 +4.50
Viuminium (99	.7%)	C	Hs.	Ρ	uts	Tate and	Lyle exp	ort price	2212.50	+3.00
trike price S t	onne	Oct	Nov	Oct	Nov		nglish fee		2108.00 £131.25	-0.75
	Feil			=			IS No. 3 y IS Deerk N		286.50	-0.75 -0.75
Vombus (99		Ca	_		uta	Rubber (spot) P		59.75p	
Strike price \$ 1	CULDS	Jen	Mar	Jan	Mar	Rubber (Decit		61.50p 62.00p	-0.50 -0.50
600 1625		83 71%	74 84%	80 93%	110 125%			F		-0.50
650		61%	56	108	125% 125% 141%	Palm Oil	of (Philip (Malaysia	m15	\$475.00x \$365.00	
Copper (Grade	A)	Ċa			uts	Copra (P	hilippines)§`	\$315.00y \$136.00	
trike price \$1	onne	Jan	Mar	Jen	Mar	Soyabea Cotton "	ns (US) A' index		75.20c	+0.10
100	-	140	58	94	158	Wookop	s (64s Su	per)	486p	
7150 2200		115 93%	80	118)	6190 223%				stated. p-pa	ence/kg.
Copper (Grade	A)			Р	<u></u>	x-Nov/D	be. r-ring ec.y-Dec.	z-Jan/Fe	b. † Meat C	ontmissio
Strike price £ 1		Jan	Mar	Jan	Mer	everage	fatstock.	, cuende	from a wee § CIF Rotte	k ago.
200		47		45	 -	4 LUIG	прпуас		9 02 11000	-
225		36 27		581/2						
260		2/		741/2		GAS OIL	\$/torne			
							Cicae	Premous	High/Lo	*
						Nov	161.75	159.75	162.00 1	_
Prices supplie	ed by Amalg	enzie	d Me	tol Tr	edingi	Dec	162.50	160.50	162.50 1	160,00
AM Officia	Kerb ck	350	Ope	n inte	rest	Jan Feb	162.00 160.00	160,00 158,00	162.00 1 160.25 1	
		Fling	WITO	ver 0	tonne	Mar	155,50	154.50	156.00 1	
1660-70		-				Apr	154.00	153.00		
1610-30	1610-30		2,44	5 lots	<u> </u>				100 tohnes	3
	Ring	turno	rex 22	2,125	tonne	FREIGHT	FUTURE	S E/Index		
919-20	200 6						Close	Previous	High/Lo	w
687-B	290-1		62.7	00 la	136	7	4005.0	400E 0	400000	

dealers		nay or na		1225 1260	36 27	58½ 74%				
				1200		1412	GAS OII	. \$/хогию		
								Close	Prévious	High/Low
ONDON	METAL EXC	HANGE		Prices supplied	by Ameloeme	ted Metal Tradings	Nov Dec	161.75 162.50	159.75 160.50	162.00 159.50 162.50 160.00
	Close	Previous		AM Official	Karb close		Jan	162.00	160.00	162.00 159.75
			High/Low	AM Unicas		Open Interest	Feb	160.00	158.00	160.25 158.50
Aluminkur	ı, 99.7% puril	y (S per tonne)				turnover 0 tonne	Mar	155.50	154.50	156.00 154.00
Cush	1650-70	1675-85		1650-70			Apr	154.00	153.00	
3 months	1610-30	1625-35	1630/1610	1610-30	1610-30	2,445 lots	Tumove	r 5099 (50	130) jobs of 1	i ()() tonnes
Aluminium	.99.6% purity	(£ рег tолие)			Ring turn	over 22,125 tonne	FREIGH	T FUTURE	S E/Index p	point
Cash	924-6	935-40	920/918	919-20				Close	Previous	High/Low
3 months	893-4	900-01	900/88B	687-B	890-1	62,700 lots	Jan	1225.0	1225.0	1230.0 1220.0
Copper, G	rade A (£ per	tonna)			Ring turn	over 64,625 tonne	Apr	1252.5	1255.0	1255.0 1250.0
Cash	1405-10	1330-5	1405/1326	1338-42	_		Jiy BFI	1116,5 1173.5	1119.0 1175.0	1120.0 1118.5 1173.5
3 mentra	1174 -6	1159-61	1190/1140	1150-2	1171-2	82,707 lots	EAT1	11100	11144	11743
Copper, S	tendard (2 pe	r tonne)			Ring t	urnover 100 tonne	Turnove	108 (170)i	
Cash	1380-5	1275-80	1310	1315-20	-			£/torene		
3 months	1150-5	1159-81		1120-30		37 lots		<u> </u>	O medana	•k-4
Silver (US	cents/fine ou	nce)	-		R	ing turnover 0 ozs	Wheat	Close	Previous	High/Low
Cash	636-9	653-6		636-9	•		Nov Jan	109.55 111.75	109.60 111.90	109,55 109,25 111,75 111,35
3 months	648-51	656-8		847-50	650-5	590 lots	Mar	113.60	113.90	113.65 113.35
Leed (£ pe	r toretë)				Rang tur	nover 9,450 tonne	May	119.00	116.15	116.00 115.50
Cash	353-5	360-2	355/353	354.5-55			Jily	118.50	118.60	118.50 118.30
Casn 3 months	335-6.5	339.5-40	336/332.5	334-4.5	332.5-33	12.263 lots	Sep	102.85 104.85	103.00 104.85	102.85 102.85 104.85 104.85
Nickel (£ b						POVER 1,674 torms	Nov	Closs	Previous	
		3175-85	3185/3184	3190-4	,,					High/Low
Cash 3 months	3205-15 3160-5	3155-60	3199/3160	3180-4 3155-60	3190-200	8.037 lets	Nov	104.10	104.45	104.10 104.10
							Jan Mar	106.60	106.80 109.05	108.50 106,40 108.85 108,60
Zinc (£ per	(ontne)				Hing tur	nover 5,975 tonne	May	110.45	110.80	110.55 110.30
Cash	463-4	453-4	456	455.5-56			Sep	99.00	99.00	199.00 199.00
3 months	465-6	454-5	466/458	457-B	464-5	14,553 lots	Nov	101.00	101.00	101.00 101.00



	206.00	207.50	208.50	201.50		Ciose	Previous	High/L	OW .
lav	210.50	212.00	209.90	209.90	Nov	461.0	461.9	0	0
Uģ	215.00	217.00		213.00	Dec	462.4	463.3	463.8	
cŧ	216.00	218.00		213.50	Jan ·	465.0	465.8	0 0	<u> </u>
90	217.00	220.00	0	<u>o</u>	Feb	468.S	469.1	469,7	
æ	223.50	222.00	0	0	Apr	473.9	474.7	475,3	
					Jun	479.5	480,3	479,5	
umow	r Raw 9	650 (2254)	lots of	50 tonnes.	Aug	485.3	486.1	485,0	
fille 1	4RD (1655)				Sep	460.0	460.0	461,0	4 6 1.0
aris- V	White (FFr	per tonne): 30, Oct 123	Dec 112 0.Dec 12	8, Mar 1170, 40.	ORANG	L JUICE 1	5,000 lbs; e		
	E 2/tonne		·			Close	Previous	High/L	_
_	Ol	Previous	High/L		Nov	175.80	365.00	174.00	
	Close	CIENIOLS			معل	158.10	158.75	158.35	
OV	1261	1253	1260 1	248	Mar	155.10	154.40	155,45	
	1293	1285	1294 1		May	154.90	164.00	155.35	
ler 💮	1320	1309	1315 1		Jly -	154.80	154.25	154,90	
lsy	1340	1335	1337 1		Nov	152.50	151,65	151.90	
y .	1360	1353	1357 1		Jan	152.10	150,90	0	Ŏ
ép	1390	1380	1375 1		Mar	152.10	150,90	<u> </u>	0
ον	1400	1400	0 0		COCCA	10 tonner	\$/10111046	<u> </u>	
UTHOW NO IN	x: 1329 (1	877) lots of	5 tonnes ents ne	pound) for		Close	Previous	High/L	OW
, II	ACCESS TO	m dally 116	128 /115	i.09) . 15 day	Dec	1884	1834	1890 1	845
	11249 (1			,,	Mar	1912	1867	1915 1	
44	112781.				May	1937	1896	1944 1	906
					Jly -	1984	1925	1968 1	
-	·				Sap	1993	1968	1996 1	972
OTTO					Dec	2030	1992	2033 2	006
homo	el - Spot s	nd shipmen	t spies t	or the week	Mar	2058	2028	2050 2	042
ndina	Nevember	в апточтве	1 to 1186	tornes					
auhāt	694 tonne	s in the pric	YİDUS WE	ek. The moderately					
teady :	n styles va with Ameri	CSU GLOMIS Lien ann na	any was	ng most	COFFE	E *C* 87,5	OODs; cent	1/04	
ttendo	n.					Close	Previous	High/L	OW .
					Dec	126.75	127.10		126.5
					Mar	131,15	131.56		130.9
UTE					May	132.90	133.05	134,45	
Movem	ber/Decer	ober c and f	Dundee	: BTC \$570,	Jiy 🖢	134.40	134.75	135,85	134,4
SWC S	SEO. BTD	\$496, BWD	\$486. g (and f	Sep	135.60	135.74		135.6
untwer	BTC \$5	40. BWC \$5	30, SWT	\$475, BTD	Dec	136.60	136.38	137.00	138.6
486.	,			•	Mar ·	137.80	136.00	9	0
		<u></u>							





Dollar up from record low

THE DOLLAR continued to lose ground in currency markets yesterday, falling to record lows against the D-Mark, Swiss franc, ispanese yen and Dutch guilder.
Rumours about the US administration's artitude towards a further dollar decline and the lack of real progress in talks to curt the budget deficit meant that the dollar had only one way to go. The extent of its decline was dictated more by a general reluctance to push the US unit into unknown territory, necressitating speculators to run short dollar positions and increasing their exposure to any bonnee back.

The mood of the market was clouded further by today's closure of US markets for Veteran's Day and the release tomorrow of US trade figures. No-one was expecting much improvement in the trade figures but towards to be deliar by strong significantly lower. The pound touched \$1.8005 against the dollar had the side-lines for most of the day. Conditions were much the same with gland's determination not only indicated further by today's closure specing much improvement in the trade figures but towards to the budget deficit. The mood of the market was clouded further by today's closure of US markets for Veteran's Day and the release tomorrow of US trade figures. No-one was expecting much improvement in the trade figures but towards to the budget deficit. The bollar by today's closure of US markets for Veteran's Day and the release tomorrow of US trade figures but towards to the budget deficit. The strong against the dollar by today's closure most of the same with a side fines for most of the day. Conditions were much the same with consideration not only only interest the side lines from moving above DM3.00 but also from 11.7850 on Monday. The six months ago figure was 72.1.

The dollar provided were much the same with the use of the side lines from moving above DM3.00 but also from 12.7850 on Monday and the side lines from the side lines from 13.7850 on Monday and the side lines from 13.7850 on Monday and the side lines from 13.7850 on Monday and the side lines

narke

meant that the US unit finished well above the day's lows.

Comments by President Reagan, claiming that the US did not want to see a weaker dollar were seen as providing the catalyst for speculators to take profits. The dollar closed at DM1.6650 up from DM1.6590, having touched a record low of DM1.6475. Against the yen it came back to Y134.50 after a record low of Y133.10 compared with Monday's close of Y134.20. Elsewhere it finished at SFr1.3650 from SFr1.3635 and

£ IN NEW YORK

Mov.10	Latest	Previous Close
2 Spet	1.7965-1.7975 0.32-0.30cpm 0.68-0.64cpm 1.85-1.75cpm	1.7095 0.32-0.30pm 0.68-0.64pm 1.85-1.75pm
Forward presi dollar	VIIS and discounts	apply to the US

STERLING INDEX

CURRENCY RATES

Nov.10	Hank rate %	Special Drawley Rights	European Currency Unit
Sterling U.S. Dollar Caracitan S Austrian Sch. Belgian Franc Danich Krose Decische Mark Nech, Gelider French Franc Lapanese Ven Norway Krose Sounds Franc Greek Drack Lirah	87547773 48 17 3 18 17 3 18 18 18 18 18 18 18 18 18 18 18 18 18	0,758508 136228 15,6809 47,1689 6,71859 2251248 7,66283 RUA 182,546 RL6184 RL7139 1,85202 177,996 RUA	0.592543 1.24573 1.64149 14.4690 43.1704 2.06068 2.31842 7.61156 1520.41 162.843 7.49583 162.841 0.776295
"Phony lest in	a morris t		

CURRENCY MOVEMENTS

Mex.10	Bask of England Index	Morgan Garanty Changes %
Serving	15949494955559 158495555555559	-18.7 -10.5 -11.0 +10.8 -4.7 +25.5 +25.8 +19.4 -18.7 +71.7
Morgan Guaranty 1982=100, Back of 1 1975=1005,	changes: a Ingland latter	rerage 1980- (Base Average

OTHER	CURRENC	HES
Nov,10	3	\$
Argentina	7.1995-7.2925	4.0000-4.0500
Austrėlia	2.6475-2.6615	1.4720-1.4730
Brazd	103.30-103.85	57.3870-57.6740
Finland	7.3205-7.3340	4.0725-4.0745
Greeze	232.75-236.75	129.65-131.85
Hong Kong	14.0430-14.0545	7.8080-7.8090
Iran	121.20*	67.50*
Korea(Stb)	1426.55-1439.45	795,80-802.20
Kuwak	0.49540-0.49590	0,27580-0,27590
Luxembourg .	61.75-61.85	34,55-34,65
Malaysia	4.4725-4.4825	2,4865-2,4885
Menico N. Zealand Saudi Ar Sinotopre	3042.60-3046.10 2.8815-2.8915 6.7330-6.7380 3.6730-3.6805	1691.00-1700.00 1.6015-1.6040 3.7480-3.7485
S. Al (Cm)	1.4960-3.5720	1,9425-1,9465
S. Al (Fn)	5.8520-6.0490	1,2520-1,3615
Taiwee	53.25-53.55	29,80-29,90

MONEY MARKETS

UK rates steady

on the London money market yesterday, with three-month interbank unchanged at 81% 83% p.c., and £120m bank bills in band 1 at 8% 50% p.c., and £120m bank bills in band 2 at 8% p.c.

A further £197m bills were bought for results to the market in equal amounts on November are equity prices from a very weak starf removed the immediate

An early round of assistance was offered by the Bank of England, after forecasting another very large credit shortage, but the authorities did not operate at that time, as discount houses remained reluctant to sell bills outright at the existing intervention rate.

The Bank of England initially forecast a money market shortage of £1,000m, but revised this to £1,050m at noon, and back to £1,000m in the afternoon. Total assistance of £1,145m was provided.

Before lunch the authorities bought £468m bills, including the foreman from the foreman deaths a standard rate was cut last week to 4.5 p.c. from 5 p.c.

The main question is the size of today's allocation, as DM13.8bm drains from the market through expiring agreement foreman question is the size of today's allocation, as the foreman form the f

Before lunch the authorities bought \$468m bills, including \$154m outright, by way of \$22m bank bills in band 1 at 8% p.c., and \$132m bank bills in band 2 at 8% p.c. Another \$314m bills were purchased for resale to the market in equal amounts on November 30 and December 7 at a secepted.

Last week the central bank did

rate of 8% p.c.

In the afternoon help of \$427m not replace an expiring agree was given, including purchases ment of DM7.3bn, because it of \$220m bills outright, through

EMS EUROPEAN CURRENCY UNIT RATES

	Eza cestral rates	Carrency America Against Eco Nov.10	% clumps from control rate	% change adjusted for advergance	Divergence limit %
tejan Franc nish Krone rman D-Mark ench Franc sich Gulder sh Poot	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.1706 7,95520 2,06068 7,01156 2,31,942 0,776395 1520,41	+168 +139 +010 +136 -004 +104 +248	+0.93 +0.55 +0.65 +0.83 +0.71 +0.27 +0.27	±1.5344 ±1.6404 ±1.0961 ±1.3674 ±1.5012 ±1.6684 ±4.0752
anges are for Eco, there	dore posjebre che	ngo desptes à we	uk correcty		

POUND SPOT- FORWARD AGAINST THE POUND

Nov.10	Day's spread	Clase	One expedit	γ <u>.</u>	Tirree recetts	% P.
US	1.7855-1.8005 2.3580-2.3752	1.7855-1.7865 2.990-2.990	0.33-0.30cm 0.084s-0.03cm	212	0.60-0.55pm	1.29
				-0.13 3.81	002-07 202	-0.18
Netherlands . Beiglum	3.333-3.345 61.73-62.43	3331-3341 51.75-61.85	11 ₀ -1cpm 13-10cpm	鎧	31-27-pm 31-26-pm	159 184 -222
Demark	11345-1139-	11164-1147	Dis Distriction	-2.70	Ø ₂ -73jds	-242
W. Gertiani	2963-2973	2%1-2971	13-11-olon	-0.27 5.30	0.12-0.29ds 31-31-am	0.73 4.63
Portsesi	240.93-242.91	240,95-241.95	36-94cds	-323	206-320ds	-436
Spain	199.47-200.64 2187-2202	199.73-200.05 2189721907	102-158cds 5-79reds	-7.81 -3.29	298-3914s 16-294s	-6.90 -3.29
Norway	11.31-11.414	11.31-11.32	5-Si-creaks	-557	161-161-ds	-129 -135 -136
Sweden	10.75-10.80	10.75-10.76	la la redis	-0.42	27-36s 11-2-4s	-0.79
Japas Austria	2394-2403 20.90-20.97	2393, 2403, 20,94-20,97	N-lype 8-79rape	533 429	201-17-00	458 366
Switzerland .	243-245	24314-24414	11-100m	5.23	3-2500	4.72

12-man 150-140cm DOLLAR SPOT, FORWARD AGAINST THE DOLLAR

Nov.20	Day's Close spread		Day's Close (ine month p.a.			
UK†	1.7855-1.8005	1,7855-1,7865	0.33-0.30cpm	212	0.60-0.55pm	129
	1.5780-1.6090	1.5785-1.5775	0.21-0.17cpm	143	0.53-0.43	1.20
C21245	1_3160-1_3220	1.3195-1.3205	0.19-0.23cds	1-1-22	0.45-0.50ms	긧선
Netherlands .	1.0545-1.0760	18715-18725	0.33-0.25cpm 1.00ds-ear	122	112 1079	護
Belgian	34.50-34.80 4.3650-6.4225	34,55-34,65 6,4175-6,4225	1.15-1.85cm#s	356	365 4 3 4	1.23
De anti-		1112111	0.49-0.47/2020	128	1314	1.36
97, Germaly Portugal	1352-1351	1351-1351	45-85-8	300	160-22065	1.37
Speig	100511145	21145-17155	85-115cds	1077	205-2554:	缕
	12161-1227	12253-12263	5.00-6.000mds	439	1300-1500ds	135
Morvet	A3000 A 3575	632563373	4.10-4.45ereds	1. 109	11.30-11.704	-725
France	3 5100-5 5650	54520-54550	1.50-1.7Gcdia	1 -3/1	315-34545	-23 5
Swedes	5,9850-6,0275	£0200-£0250	1.15-1.45creds	260	3.00-3.40ds	-213
	133.10-134.60	134.45-134.55	0.38-0.35ypm	328	1.15-1.10pm	337
Ansorta	11.60-11.70		2.70-1.70gropm	2.27	8.00-6.50pm	2.99
Switzerland .	1,3500-1,3676	13645-13655	0.50-0.45cpm	419	1.28-1.21pm	3.66

EURO-CURRENCY INTEREST RATES

Nov.10	Short	7 Days	- Cine	Tirres	Six	Gee
	term	ection	Morth	Months	Meaths	Year
Starting US Doffar Loan, Boffar D. Golder Starting Starti	91-92 91-45 91-45 91-10	***************************************	80 00 00 00 00 00 00 00 00 00 00 00 00 0	817-188-188-188-188-188-188-188-188-188-	のでは、 のでは、	おれているがあり、

Nov.10	2	\$	DM	Yes	F Fr.	S Ft.	HR		C.\$	8
\$	0,560	1.786 1	2973 1,665	240.3 134.5	1010 5.653	2.08 136	3.343 1.872	Z190. 1224.	2359 1351	
OM	0.536 4.162	0.600 7.434	1 12.57	80.82 1000.	3.3% 42.02	0.820 10.15	1.124 13.91	鉛	0.793 9.817	20. 25.
F Fr. S.Fr.	0.991	1.769 0.733	2.945 7.219	230.0 98.56	10 4329	2415 1	銏	23.6A. 898.5	2.536 0.968	毙

FT LONDON INTERBANK FIXING

(21.00 a.m. Nov.10) 3 months 115 dollars 6 months HS Dollars

CLinchtime Prime rate Broker lose rate Fed.funds at lotervention	8.75 7.75	Ope words		4.73 Four 5.80 Figs	year	7.92 813 8.27 8.62 8.80 8.88
Nov_10	Oversight	Des Month	Two Mantis	Three Mostis	Stx Months	Loobert Interverti
Frankfart Paris Zurfich Annothschert Tokyn Brissels Brissels Dublin	3.55-1.65 8.8125 1.00 4.5625 1.28125 4.80 8.6250	150-345 9,00 2,50 5,0625 3,0075 10,75 6,75 4,75	3.80-3.95 9.00 9.00 9.00	3.85-4.00 9.00 3.50 5.0625 3.9625 7.0625 9.1250	3.90-4.05 9.00 9.3730	4.50 8.25

steady at 3.60 p.c., after the West	·						_
German Bundesbank announced a 28-day securities repurchase	LONDON MON	IEV DAT	FS				_
agreement tender at 3.50 p.c.	EURIDON BUR	E1 KY!					
The Bundesbank said it would offer funds at this rate, down	Nov.20	Duernight.	7 days potice	One Month	Three Months	Str Manths	Çine Year
from 3.80 p.c. at the last tender, when the Lombard rate was cut last week to 4.5 p.c. from 5 p.e. The main question is the size of today's allocation, as DM13.8bn drains from the market through expiring agreements. Intervention on the for-	Interbank Offer Interbank Bid Sterling CDs. Local Aethority Deps. Local Aethority Bends. Company Deposits Financy Heast Deposits Treatmy Billin (Bap) Stant Bills (Bap)	10.00 7.00 9.875 9.375	150 125 1375 1375 1375	9,00 8,8125 8,906250 8,575 9,307 8,9375 8,7375 8,7375 8,7375	16875 159 169 169 169 169 175 135 159 159 159 159 159 159 159	8.6875 8.5625 8.5625 9.50 9.50 8.6875 8.75 8.875 8.875	8.75 8.5625 8.50 8.625 2.75 8.75
eign exchanges to sell the D-Mark against the dollar has in- creased the amount of money in circulation, which may lead to a reduction in the amount of bids accepted. Last week the central bank did not replace an expiring agree- ment of DM7.3bn, because li- quidity had been increased	Pine Trade (Bay) Dollar CDs SDR Linked Deposits	one-month 84 months 8.25 p ing Export File MBER 1967 TOBER 30 , 1 in days' flatsi. is seven days in sader neg months is 8.00 per cet	er com; irea nates. Make 7, Scheme I: 1 967, Scheme I: Flantoe Hom natice 3-3.5 per com to plan-ovelunt: utal-ovelunt:	6.90-6.85 6.00 7.1875 Ulmen mansibs 8 sany Balls; Au up day OCTOS 1.36 p.c. Sch VV: 10.074 p.c. ses Base Rase ser cast. Caru e; one-three us e months 8.00	Hage Lengte BER 30 , 191 Mass II & III: 1 Local Author 10,5 from M ficales of Tax matte II (10 co	7.35-7.30 6.3125 7.3125 Bank Bills (se står et digapan 87. Agreet ra 11.29 p.c. Reicky and Firmon OVEMBER 1 Deposit (Service)	tg 8.287/ P.C. (as for period weater rate for e Houses seven , 1987: Bank es 6); Deposit by morely, 8.00

FINANCIAL FUTURES

A day of consolidation

0,00 0,00 0,00 0,41 0,45 7,18

0.05 0.05 0.15 0.45 1.15

91.54 91.55 91.42 91.19 91.05

Close Nigh Low Pres 155.60 156.50 151.00 157.40 160.10 160.00 158.75 161.90

CURRENCY FUTURES POURD-S (FRANCE) EXCHANGE

MM-STERLING SAME C

LIFFS-6TEDILING 125,000 \$ per &

1-mit, 3-mit, 6-mit, 12-mit, 17829 1,7823 1,7756 1,7715

High Low 1,7910 1,7845

mated uplane total, Calls 5329 Pats 2500 noos day's open ist: Calls 43445 Pats 33065

A DAY of consolidation was seen on the London International Financial Futures Exchange, with lower, depressed by reports of long term gilt futures holding above a support point and US Treasury bond futures finishing unchanged on the day.

Trading was described as quiet in lower volume. An attempt to mark up gilt futures, after a fall in Japanese share prices, failed at the opening, as the market turned its attention to Japanese and US bond prices.

In Tokyo bond prices fell sharply at the close on fears that a large securities house sold bonds as part of an end of financial year technical operation.

In New York and Chicago

Diffe Lens sily futures of Treasury bonds in the cash and futures markets opened in the cash and futures markets opened in the cash and futures markets opened in the dollar, to close at 124-16, compared with 125-08 on Monday.

Traders commented that the announcement of gilt taplets by the Bank of England had no impact.

Three-month sterling deposit futures opened lower at 124-26, and moved down towards a support level of 124-01, but held at a large securities house sold bonds as part of an end of financial year technical operation.

In New York and Chicago

LIFFE LENS SILY FIREMES STIGMS

Dec 12:90 20:60 24:20 9:20 14:20 9:70 5:25 24.26 24.28 19.20 14.60 10.50 7,20 1920 1420 9.75 6.05

CHICAGO JAPANESE YEN (Na Y12.5m \$ per Y180

Clese High Lon 0.7513 0.7527 0.7497 0.7574 0.7588 0.7560 0.7634 0.7634 0.7630 0.7714 0.7715 0.7714 0.6056 0.601 0.6110 0.605 0.6182 0.611 Press, 94.05 93.76 93.35 93.06 92.78 99.97 99.71 99.70 94,17 93,87 93,45 Dec Mar Jun Sep Dec Mar

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Mr Shaleen's book " Technical Analysis & Charting,"

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WE BELIEVE FIRM FLOOR TO STAND ON.

> The greater the movement of the stock and bond markets, the greater the need for risk management. And that's exactly what the Chicago Board of Trade provided to the financial community October 19th. Minute by minute, second by second, we were there. During record volume and volatility, our markets performed without interruption.
>
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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Go. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

IATIONAL AND LEGIONAL MARKETS	TUESDAY NOVEMBER 10 1967					MONDAY NOVEMBER 9 1987			DOLLAR INBEX		
igures in parentheses how number of stocks er grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency (ndex	Gross Dlv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx
ustralia (90)	91.69	-4.4	76.11	89.80	4.43	95.90	79.21	93.09	180.81	91.69	97.85
urstria (16)	9131	-21	75.79	78.87	2.64	93.23	77.00	80.44	102.87	85.53	92.12
439 10 1 497	99.45	-3.1	82.55	85.10	5.52	102.61	84.75	88.69	134.89	96.19	92.82
lelgium (48) anada (127)	98.34	-19	81.63	93.99	3.28	100.22	82.77	95.79	141.78	98.15	100.38
enmark (38)	109.08	-22	90.55	95.25	3.11	111.53	92,12	97.16	124.83	98.38	92.33
RTENAI'S (30)	77.83	-83	64.61	69.01	3,99	84.91	70.13	74.99	121 82	77.83	93.08
rance (120) Vest Germany (93) long Kong (46)	68.91	-75	57.20	59.65	3.20	74.46	61.50	64,22	104.93	68.91	92,97
vest Germany (42)	79.05	-3.8	65.62	79,24	614	82.20	67.90	82.40	158.68	75.82	86.03
long Kong (46)	96.30	-4.0	79.94	84.86	5.31	100.34	82.87 59.50	88.31	160.22	96.30	88.80
reland (14)	72.11	+0.1	59.86	66.02	2.90	72.04	59.50	65.88	112.11	72.04	100.27
relain (14) apan (458). apan (458). Aalaysia (36). Aexico (14). letherland (37). lew Zealand (23).	1271	2.4	109.15	111.79	0.62	136.12	112.43	115.47	161.28	100.00	89.25
apan (458)	131.49	-34 -21	85.74	98.95	3.61	105.53	87.17	301.49	193.64	98.24	98.55
Aalaysia (36)	103.28	-0.1	159.75	356.75	0.86	192.66	159.13	347.46	422.59	99.72	90.04
Aexico (14)	192.44	-0.1 -4.2	72.80	74.94	6.00	91.58	75.64	78.02	131.41	87.70	95,67
letherland (37)	87.70			68.95	4.52	82.50	68.14	69.82	138.99	78.06	96.30
Vew Zealand (23)	81.02	-1.8	67.25	82.58	3.32	105.41	87.06	90.38	185.01	96.03	104.48
tew Zeldall (24). Gorway (24). Gouth Africa (61). Gouth Africa (61). Gouth (63). Sweden (34). Sweden (34). Julied Kingdom (332).	96.03	-8.9	7 9.72	89.65	266	97.62	20.63	92.20	174.28	90.19	99.13
Singapore (27)	95.20	-2.5	79.03	86.31	4.95	124.92	80.63 103.17	90.28	198.09	100.00	103.18
South Africa (61)	119,41	-4.4	99.13		3.89	130.05	107.41	110.25	168.81	100.00	85.33
Spain (43)	124.08	-4.6	103.00	104.81 79.47	2.89	94.78	78.28	84.36	136.64	89.13	103.61
weden (34)	89.13	-60	73,99 61,13	6232	2.67	79.12	65.35	66.88	انتثنا	73.65	91.04
Switzerland (53)	73.65	-6.9	94.44	94,44	4.86	114.37	94.47	94.47	162.87	99.65	96.11
Inited Kingdom (332)	113.77	-05 -1.7	81.07	97.66	3.77	99.39	82.09	99.39	137.42	92.83	102.65
JSA (582)	97.66										
urope (947)	92.25	-3.2 -3.4	76.57	78.69	4.26	95.30	78.71	81.03	130.02	92.25	94.90
Daelán Barlo (680)	128.05	-3.4	106.29	109.82	0.83	132.60	109.52	113.45	158.77	100.00	89.35
.wo_Pacific (1627)	113.76	-3.4 -1.7	94.43	97.39	1.95	117.71	97.22	100.50	143.65	100.00	91.55
Vorth America (709)	97.69	-1.7	81.09	97.47	3.75	99.43	82.12 68.94	99.21	137.55	93,20	102.56
urone Ex. UK (615)	78.89	-5.5	65.49	68.84	3.73	83.47	68.94	72.72	111.97	78.89	94.19
urope Ex. UK (615) acific Ex. Japan (222)	86.54	-5.5 -3.8	71.84	84.27	4.85	89.99	74.33	87 <u>.21</u>	164.03	86.54	90.68
World Ex. US (1829)	113.33	-33	94.08	97.31	2.02	117.22	96.82	100.40	143.38	100.00	91.98
Norld Ex. UK (2079)	106.62	-3.0	88.51	97.90	240	109.92	90.79	100,80	138.82	100.00	96.17
Model Ex. Sc. At. (2350)	107.16	-28	88.96	97.58	2.62 3.97	110.20	91_02 80.89	100.18	139.47	100.00	96.10
Yorld Ex. Japan (1953)	95.64	-23	79.39	90.26	3.97	97.94	80.89	92.31	134.22	95.64	99.40
	107.24	-28	89.02	97.52	2.64	110.30	91.30	100 14	139.73	100.00	96.14

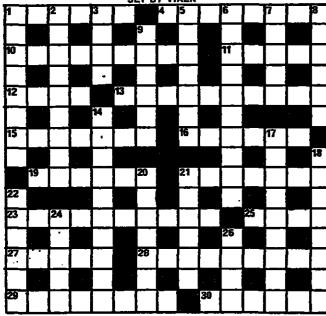
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PEAN OPTIONS EXCHANGE	BASE LENDING RATES

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COLT C	\$520 l	129	0.50Â	110	12.50 8.50	=			
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AMEV C	FL7	ก 1 30	0.20 3.90 4.70 3.50 1.30	l ii	0.40 5.20 6.50A	1 —	• -	FI.35.10	
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AMRD P	FLS	5 179	330	31	1 450	2	5.30	1	
ELSEVIER C	F1.4 F1.4	5 I 151	1.30	袋	2.90	l · =		FL33.80	
ELSEVIER P GIST-BROC. C	Fi.3	5 ! 36	1.30	42 38 11 3 5 31 32 54 153	250	10	4	FI.25-10	ſ
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TOTAL VOLUME IN CONTRACTS: 44,743 A=Ask

FT CROSSWORD No.6,479



ACROSS

- sound (9)
 A song on land, that's what the sailor needs (5,3)
 Opposed to some reform, being over-suspicious of change (6)

 DOWN
- 1 Remembered about everything in the long grass (8)
 2 One of a group on TV making a slip lent variety (9)
 3 Sound rule for the shower
- 5 Under it changes are un-

ABN Back	• Cz	eterlane Bask	9	flat ilk. of Kancak	9
Adam & Company		back 16.4	9	Natificate interests	
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Alfred Duntar & Co		destate Bank	9	Marrich Ges. Tred	9
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Apperican Eco. Bit	7 0=	collisied Gred	9	Provincial Trest Ltd	10%
Auro Back) G-	operative Bank	* 9	R, Raphael & Sons	9
Heavy Austracher) C _{ff}	nes Pepular Bk	9	Rentargie C'ester	10°2
AMZ Basking Group 9		Cap (Amrie	9	Regal Elk of Southerd	9
Associates Can Carp 16) Eq	uat'r') TstC'p pic	9	Nagal Trest Black	9
Activity & Colina) Ex	ater Trass List	92	Smills William Secs	
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Brown Shipley) lk	yds Bank	92	Too Ties—62.500+ at 3	
Basiness Mitge Tyl) 1 6	gbra(& Sans Ltd	9	sotice 8.31%. At a	all when
CL Bark Nederland	9 16	Band Bank	9	£10,000+ remains 4	
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السيسان جون		Coll (\$4	9	11125%	
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SCOTLAND

publish a Survey on the above on

FRIDAY 4th DECEMBER 1987

For a full editorial synopsis and details of available advertisement positions please contact:

> KENNETH SWAN on 031-220 1199

or write to him at:

37 George Street, Edinburgh EH2 2HN Telex: 72484

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

RABBOW & Co. BY ORDER OF THE LIQUIDATOR
Offers invited for the benefit of 10 petrol stations. 5 freehold and 5 leasehold prominent positions. 7 are Middland sites and 3 in London. Total three estimated at 70,000 gallons per week. Offers considered for whole or individual Por further details contact: RABBOW & Co. 115 Lower Clapton Road, London E5 ONP. Tel: 01 985 1579.

Company Notice

Antice is involve given that CrossLand researchment 5 3,000,000 of binter on the open marker on blood 5 1007. After giving effect to such reperchase, the decide privations accept of Hotos in USA 93,000,000.

BANGUE SENERALE OU LUXEMBOURG SA LIKING ABON

ACROSS

1 Account for the noise (6)
4 Calls about permit to make locks (8)
10 Intimate if don can't manage (9)
11 A serving man in drink yet alert (5)
12 See article in French written by a girl (4)
13 Little worker - always on time (6-4)
15 London is the — of our times, and the Rome of today (Emerson, English Traits) (7)
16 Orders and directs constituents, but not the Right (6)
17 Island race in trouble with a conqueror (6)
28 Many take less fat, so appear more shapely (7)
29 The purpose of having lots is quite repellent (10)
20 Hop field, quiet (4)
27 Shun the first woman to accept a little publicity (5)
28 Wild lionesses not making a sound (9)
29 A song on land, that's what the sailor needs (5,3)

6 Getting gloomy over wrinkles in France (10)
7 Shrubby plant found in Central American countries (5)
8 Quick look around up-river (6)
9 The man's content in charge, though there's some animosity (6)
17 Catch up on points and the head will show the strain (9)
18 Design no amateur models (8)
29 A way result causing disgust (6)
20 They get put on (7)
21 Honest, and held by detectives (6)
22 Away result causing disgust (6)
23 Water only is given (4)
24 Devious sort - a cook (5)
25 Water only is given (4)
26 TER SE VII CIT ORI I AN TOWN E E A B E E E CROSSLAND SAVINGS, F\$8 (Crossland) US\$ 100,000,000 Collateralized Floating Rate Notes, Series A, due December 1997 (the Notes)

Solution to Puzzle No.6.478

MINISTRY OUTSET
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EYEOPENER JADED
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FITANCE SUCCUBA
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A W H O E L S E
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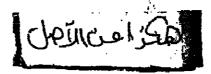
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CLASSIFIED ADVERTISEMENT RATES

Dealing hours from 9am to 9pm. Prices taken at 5pm.

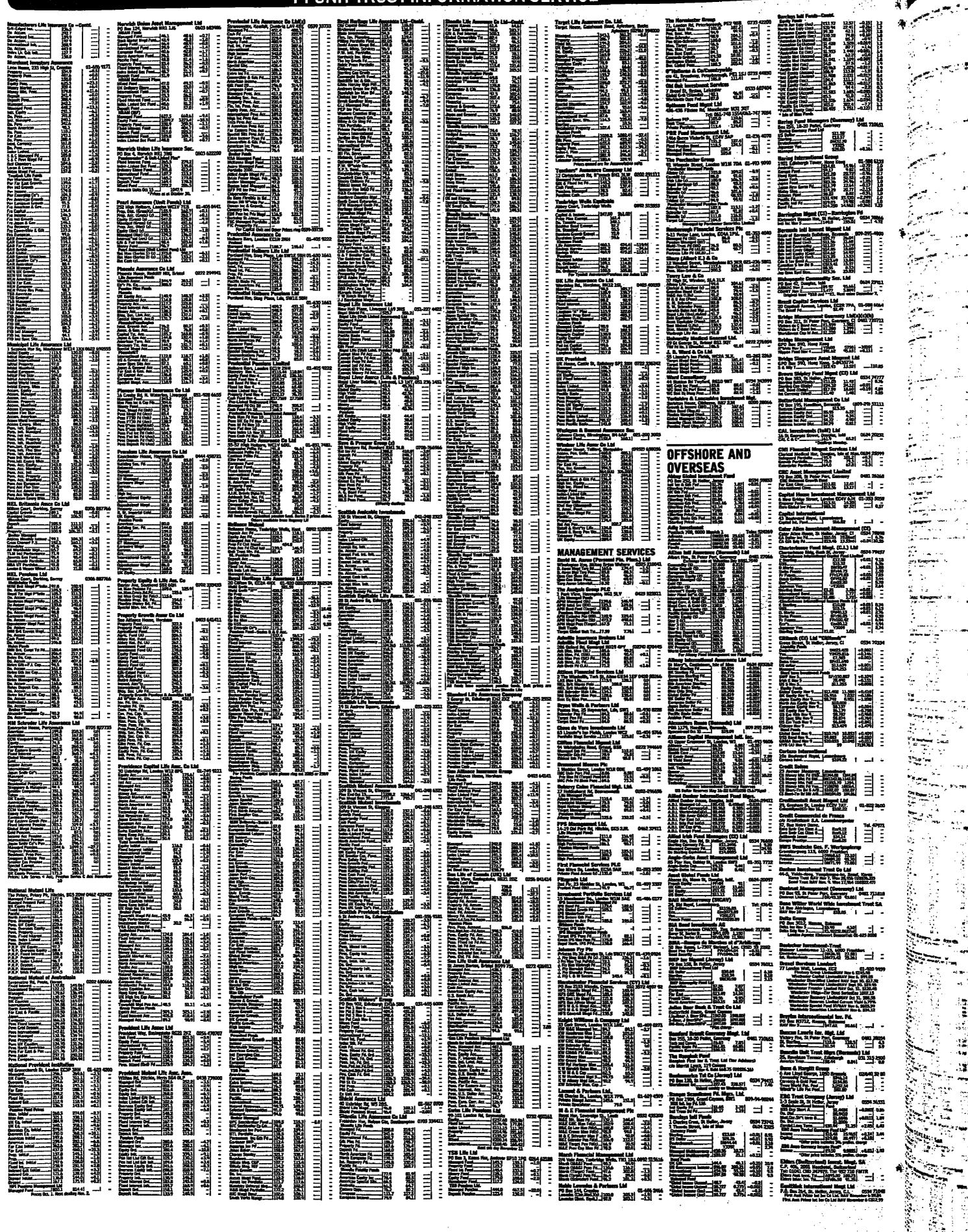
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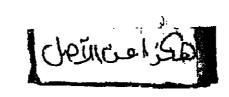
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74 Sarghrech Barls Creen, Lim, W72 850 01-740 7070
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39 Financial Times Wednesday November 11 1987 For Ser 1.
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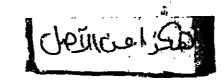


41 4 mancial Times Wednesday November 11 1987 BRITISH FUNDS BRITISH FUNDS-Contd FOREIGN BONDS & RAILS Price + er Yank **AMERICANS** (b) (1) 0.37 1.88 3.44 3.77 3.80 3.90 3.87 3.86 1.79 3.74 3.66 3.56 (333.9) (267.9) (308.8) (310.7) (310.7) (310.7) (32.0) (327.3) (327.3) (327.3) ective real redemption rate on projected inflation of (1) 10% and (2) Al Figures is partestiones show RPI have month for indeeding, is 8 months to issue. RPI for Fabruary 1987: 100.4 and for September 1987: 102.4 -0.24 +0.15 **GOVT STERLING ISSUES** 1294 - 12 | 1136 | 845 Five to Fifteen Years 3.2 =1 COMMONWEALTH & **AFRICAN LOANS** 230 et 230 et 230 et LOANS 11.49 11.10 10.71 10.46 9.61 9.66 8.95 9.59 9.94 10.45 4.16 unted Technical Feet 1528.65 27.65.
Gated Strategy Food prices quantum without collected colleges of 1.75. included William 21.37. included William 21.30. Community Colleges of 1.75. included William 21.30. Community Colleges, News York, News 552 10.40 46 42 9.720 1032 97-jkeris ted lint timis '98... 107 99 0s. 113gc timis '90... 990 830 0s 7-seck069-92... 1132 105 0s. 12-sec its 1c. 1992 996 113 0s. 7-sec vis 1c. 1992 996 113 0s. 7-sec vis 1-44... 100 854 0s. 25gc vis 1-44... 11.06 11.70 11.63 11.80 8.06 10.80 11.79 11.00 8.24 7.80 9.38 9.90 9.81 8.20 99. 101. 90. 166. 86. 96. Money Market 87.5 936 841 973 **Bank Accounts** 0.100 0.100 0.100 0.100 0.100 0.100 0.100 0.100

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AMERICANS—Continued	BUILDING, TIMBER,	DRAPERY AND STORES—Cont.	ENGINEERING—Continued	INDUSTRIALS—Continued	INDUSTRIALS—Continued
1987 Price + or Sir VI4 1989 Lew Stack £ - Gress Cwr Gress 20	ROADS Cont 1987 Stack Price - Ret C'w Gri Price Price Ret C'w Gri Price Ret R	1997 High Law Stack Price + or Bit Yill High Law Stack Price - High C'w Sr's PK Stack -5 135 28 31 15.9 201 12 High Stack -15 135 28 31 15.9 201 12 High Stack -15 135 28 31 15.9 201 27 28 31 15.9 201 29 -5 12.0 3.5 3.0 11.0 202 203 20	1987 1981 1982	1987 1988	Price Mark Stock Price Mark Charles ME
27-1 11-15 State Continental 111-15 State 442 21-Sase Co. Inc. St. 27-1-1-15 St.00 - 6.3 442 22-4-17 Inc. St.02 - 22-4-22 St.00 - 4.1 37-4 22-4-18 St.00 - 7.5 37-4 22-4-18 St.00 - 7.5	154 120 06. Cm. Pf	173 78 The foe 10p	*** 138 Reprints. 20p. 155 16.34 23 53 10.3 173 171 Sendred 10p. 95 -180 43.5 29 5.0 9.5 209 139 200	255 165 Alexander (W) 10p 105 -110 425 237 135 133 236 124 Alexander (W) 10p 1156 -121 425 237 135 133 236 124 Alexander (W) 10p 1156 -121 425 237 135 133 23 202 236 236 236 236 236 236 236 236 236 23	200 Infl. Do.7/spt CMY 97/96 175 75% — 50 — 198 45 Landon France & Inc. 50 11 11 15 5
220 149% Bn. Hocka Set. 91-5 150ml 1794 - 14.7 224 161-170 161-18 151.00 - 10.4 224 171 161-18 151.00 - 10.4 224 171 171 171 171 171 171 171 171 171 17	155 58 N. Hermings AS-50	1612 99 00 CW Red Per 100 108 6.0 - 7.6 - 275 73 Wasaii (1 W) 105 10 19 13 - 355 255 Wides 275 -20 25 5.1 12 22.6 375	365 135 Room Industries 285 30 4.4 2.0 13.9 450 148 Brattinenin 51 153 20 170 15 Branun 100 40 -3 40.67 3.7 2.3 16.0 45 15 Branun 100 100 100 100 100 100 100 100 100 10	156 110 Nation Sp. 143 -2 13.0 3.2 2.9 15.0 1	207 Lordon Intal 109
195 107 Unios Carelete SI	193 79	295 135 Walding Off. Em. 10p. 135 325 23 33 17.8 142 66 Waldington 5p. 88ml 5 201 43 3.4 9.4 215 80 Waldington 5p. 185 -3 483.7 23 4.8 12.4 481 266 Waldington 1 180 25 4.0 12.3 206 (11.77 De. Stype in 2000 12.17 2.4 8.2 2.4 7.3 153 95 Want of Laster 10p. 95 -5 d3.0 3.3 4.3 9.6	99 27-5-1. 109 349-1-2 11.05 27 42 12.9 260 88 Control End. 180 -5 25 3.6 3.4 10.3 20 87-5-1-1-5 5.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	**60 203 Do. &sucanorika?**_ 346	619 344 pitales 34 - 150 34 14 244 198 198 74 82 still of 100 100 100 100 100 100 100 100 100 10
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LONDON SHARE SERVICE

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Consolidated fell 9 to 434p and English & International lost 12 to 178p but Caledonia improved 14 to 299p. Adverse comment on prospects for fund management

groups left its mark on many issues. Sell advice brought Ber-keley Govett down 30 to 225p, while Henderson Administra-tion fell 75 to 625p and Mercu-

ry Asset Management 55 to 255p. Acquisition of a Guernsey.

based concern company speci-

alising in company and trust administration services for 58m, to be satisfied in cash and the issue of new shares, left Aitken

Hume 10 down at 75p.

A 30 cents rise in Brent crude for December delivery to almost

\$18 a barrel, triggered a general round of buying interest in oil shares. BP old edged up 6% to 247p on a turnover of 14m shares while the new put on 2

to 77p as 64m shares went through the SEAQ system. The postponed rights issue left

Norsk Hydro \$1% off at \$11.

Traded option activity con-tracted. The total number of con-

tracts was 24,446 compared with the previous day's 32,349. Cedbury Schweppes were fairly ac-tive on the General Cinemas'

stake increase, attracting 1,614 calls and 1,846 puts. The FISE contract recored 811 calls and 923 puts.

Traditional Options

• First dealings Nov 024 Last dealings Nov 130 Last declarations Feb 040 For Set-tlement Feb 15For rate indica-tions see and of London Share

Stocks to attract money for the call included Eagle Trust, Polly Peck, Blacks Leisure, Bula Re-

sources, Raine Industries, Taylor Woodrow, Dares Es-

tates, Abaco, Premier Consoli-dated, Control Securities, As-

tra Trust, Property Trust, London Investment Trust,

Pentland Industries, Ryan In-

ternational and Trimoco. No

**Many time dealings may take place from a .00am two business days earler.

Profit-taking in Gilts was no surprise after an initial uptick in money market rates. Already strong performance yesterday in sold in the Tokyo market, long-taken feel and the control of the control o

kets, recovering from a substan-tial early setback and turning further gains after an erratic ses-higher at the close despite an sion. A bear squeeze sent prices indecisive opening on Wall ahead by one point initially, but

rates is not far away. Government issues of \$400m tranches of expected shape of two conven an attempt to check the market's tranches of existing issues.

an attempt to check the market's advance.

London market analysts, while stressing that the mood remains cautious, commented that there was a significant increase in buying of good quality equities by the hig institutional investors. Scottish funds were believed to be reinvesting profits taken in Gilts. Another input of cash was from the £128m market purchase of shares in Cadbury carbon, Cabury, General Cinema increased its stake to 18.2 per cent within fifteen minutes.

General Cinema said it has obtained regulatory permission to

The initial slide in share tained regulatory permission to prices, which reflected weakness acquire "in excess of 15 per cent in Tokyo and New York overnight, took the London equity of Cadbury. More than 72m Cadmarket down to the levels of mid-August last year.

The FT.SE Index plunted by Reftish Telecom shares at-

smidgeon more confident, suggested Mr Nick Whitney at Warburg Securities. The UK equity the big Securities. The UK equity the big Securities and low Government borrowing outlook could mained under intense pressure, reflecting worries of substantial market making losses. Kleimers.

then look very attractive, he believes.

However, the City remains market making losses. KleinMowever, the City remains wort Benson dropped 55 to
agreed that the final spur for a
315p, Morgan Greafell were figenuine recovery in London equnities must come from across the
Atlantic. "When we turn, we will lar amount to 270p, after 263p,
turn quickly. But it won't be this
side of President Reagan's decision on the Federal deficits", was
interim statement.

Equities close higher after successful rally while

the last word from the trading

the face of the continuing uncer-tainties hanging over the US dol-lar and the management of the use of the use of the point in London before trying to Leading stocks firmly resisted the slide in other European markets, recovering from a substan-

treet. the gains were then lost as buy-The turnround in equities was ers vanished - only to re-appear sustained by the reinvestment of at the close, when net gains profits taken on Government ranged from 4 to a full point bonds. The strength of the Both sectors settled down as pound underpinned hopes that a the authorities announced that full point reduction in bank base new stocks would be on sale today. The Bank's sales take the

tional and two index-linked

British Telecom shares at-The FT-SE Index plunged by British Telecom shares at-50 points in early trading to tracted a big turnover and heavy touch 1515. But London brushed aside the failing dollar to recover its loss and move into plus terri-its loss and move into plus terri-

aside the falling douar actively quiet and uneventful session.

The final reading on the FT-SE 100 index showed a net gain of 8.3 points at 1573.5. Seag bargains jumped by nearly 30 per cent from the previous session.

With action on the US deficit still awaited as the deadline for the Gramm Rudman cuts draws near, City traders found London's equity rally hard to explain.

The final reading on the FT-SE the best rises among the base of the second tranche of shares at the second tranche of shares are in Japan's Nippon Telegraph and Telephone - 1.95m NTT shares at giveaway at these levels compared with NTT, which yields 0.18 per cent's said a leading dealer in Telecom.

Dealers reported another relatively quiet and uneventful sestingly of the second tranche of shares are in Japan's Nippon Telegraph and Telephone - 1.95m NTT shares at giveaway at these levels compared with NTT, which yields 0.18 per cent's said a leading dealer in Telecom.

Dealers reported another relatively quiet and uneventful sesting the leading banks which

Gilt-edged ease on profit-taking

	Nov.	Nov.	Nos.	No.	Nost	Year	19	67	Since Compilation		
1	10	9	6	5	4	Age	High .	Low	High	Low .	
Covernment Secs	92.32	9234	91.12	91.47	90.51	82.15	93.32	83.73	127A	49.18 (3/1/75)	
Flued interest	95.44	95,47	94.42	94.47	93.90	88.95	99.12	(19/10) 90.23 (2/1)	(9/1/35) 105.4 (28/11/47)	90.53 (3/1/75)	
Ordinary V	1246.9	1232.0	1274.0	1267.9	1255.6	1311.7	(15/6) 1926-2 (16/7)	1232.0	1926.2	49,4 (26/6/40)	
Gold Mines	255	277.6	2617.6	273.5	279,2	309.1	497.5	261.6 (6/11)	734.7 (15/2/83)	43.5 (26/10/71	
Drd. Div.Yield	4.97	500	4.94	420	4.95	4.35	- -	S.E.AC	TIVITY		
Earnings Yld. %(full)	12.32	12.42	12.04	11.93	12.24	10.05		dices	Ngu,9	Hov.6	
P/E Ratio (set)(*)	9.92	9.84	10.16	10.25	9.99	12.17	Citt Edged (ـــــ وفنوس	200.9	151.2	
EAQ Bargains (5pm)	39,5 69	30,734	38,258	35,253	40,855	30909	Equity Bary Equity Value	ies	222.0 1869.0	290.0 2780.8	
quity Taracetr (2m)	-	924.66	1375.80	1270.12	1774.63	900.78	5-Day avera	æ			
Equity Bargates	-	34,261	44,756	42,599	45,633	46,244	Gilt Édged E Equity Barg	الطولاة الطلا	279.5	147.7 317.3	
Shares Traded (ml)	•	456.7	643.4	639.7	806.9	428.4	Equity Valu		2837.2	2993.3	
		77		Noon			2	3 p.m.	7 4	p.m.	
♥ Opening 10 a 1204.6 1200		11 a.m. 1221.4		23.8	1 p.s 1240		2 p.m. 1235.8	1237.3		36.9	

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

In Composite insurances Commercial Union managed a 10 gain at 293p and General Accident were that much up at 753p both companies are scheduled to announce third quarter figures today. Royals, reporting tomorrow, lost 10 to 355p. A good rally developed in broking firm Sedgwick, up 9 at 178p, but Dewey Warren, the Holmes a Court vehicle for expansion in UK financial services, slumped 14 to 89p. after 80p.

other sharp mark-down at the outset, but selective support at 1 the lower levels took many is sues well away from the lowest 1 levels. At the close, Blue Circle were just 4 cheaper at 315p, after 307p.

BPB Industries were only 3 to 232p initially. By contrast, Steedels of the financial services, slumped 14 to 89p. after 80p.

ing Brewer to lose appreciable ground, the shares closing 5 down at 237p following the sale of Richter Bros. to Crown Richter for \$19.4m. Regional issues conversely lacked stability owing to further light sales on an un-willing market. Particularly af-fected were J.A.Devenish, 29 lower at 223p, and Fuller, Smith & Turner, 40 off at 415p. Smith & Turner, 40 off at 415p. Wolverhampton & Dudley gave up 9 at 331p while Boddington, which Wood Mackenzie rate as effectively bid proof with nearly 40 per cent of its capital in "friendly hands", slipped back 7 to 128p. Elsewhere, cidermaker H.P.Bulmer drifted 7 easier to 141p and Invergordon Distillers dropped 8 more to 150p.

Leading Buildings suffered an-

al, perticularly dull on Monday following a disappointing set of interim figures, rebounded strongly to close 19 higher at

week - one leading trader spoke of a possible one percentage point reduction - helped the stores sector stage a strong and sustained recovery.

Generally favourable Press

comment on the sale of the Ulti-mate electrical retailer to Woolworths gave a boost to the latter
- up 10 to 276p - and vendor
Harris Queensway which
jumped 8 to 105p; broker Wood
Mackenzie issued a buy circular
on Harris Queensway while on Harris Queensway while County NatWest said the deal

Woolworths' It was announced late yesterday that Sir Philip Harris had bought a total of 1.75m HQ shares. Ratners added 6 at 216p on talk that the compa-ny's management attended a unch with a leading broker yes-

of 2m share parcels went through the system early on, the shares also opened at 100p and to closing at 110p.

Guinness were the only leading Brewer to lose appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground, the shares appreciable ground the shares apprec

US selling pressure, lost 10 to 199p.

News that General Cinema of the US had increased its stake in 15 per cent stake in the compathe US had increased its stake in 15 per cent stake in the compathe US had increased its stake in 15 per cent stake in the compathe uch-needed life into a recently alling Food sector. Rownstree, in sympathy with the Grampian, 15 cheaper at 164p. Smiths Industries, in contrast, to 355p. Northern Foods found support on its defensive qualities than of late and edged up 11 to facturers received another maul-607p. Among Food Retailers, J. ing. March dipped 12 further to

LONDON TRADED OPTIONS

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50 40 20

re unable to shake sion, exclusive of the London ff initial market weakness de- site. Despite adverse currency inite another set of impressive fluences, Jaguar advanceed 5 results half-year profits were fluences, Jagnar advanced 5 further to to 284p. Distributors some S3m above estimates, but remained out of fashion and closed showing fresh sizeable losses. D.C.Cook dropped 15 to 140p, Jessaps were 20 down at 160p and Lancaster 13 off at 115p. Appleyard fell 18 to 240p. Recessionary worries continually interest at the lower levels.

isrketmakers described the de-ued to haunt Agency and related using as "genuine" with the rally issues and the sector had another aking place on a noticeable imtorrid session. In thin trading rovement in the volume of conditions, VPI tumbled 87 more provement in the volume of trade. The late tone was hampered by fresh early dullness on wall Street yesterday, but closing movements were no worse than mixed BOC, annual results expected tomorrow, touched a few pence to the good at 195p. For the second successive day Whinney Mackay-Lewis resisted, gaining 25 to a 195p, after 399p, in a volume of some 4 lm shares. BTR also finded a shade firmer at 231p, after confirmation that the ington were actively traded ngton were actively traded some 6.4m shares) before set-ing 2 off on the day at 186p. Wellcome, however, recorded a fairly substantial loss, reacting 14 further to 294p in a small volume of business; the prelimiwere the only two Property stocks to move strongly away from the depressed levels seen early on. The former, down to 408p initially, picked up to close 5 dearer on balance at 425p. MEPC closed 12 up at 385p. having born down to 2770 at one nary figures are expected tomor-

British Airways were briskly traded awaiting today's interim figures and closed 2 to the good BA's bid for British Calledonia is also expected this week. Else where, interim results at the lower end of expectations left Metal Box 13 lower at 160p, while De La Rue fell 9 to 367p after the interim figures. Pear-son dipped 41 to 537p amid vague suggestions (reported to have been denied) that Mr Ru-

support on its defensive qualities ing today's preliminary figures.

and firmed 5 to 233p, while Tate

and Lyle attracted more interest

and commercial vehicle manu-

Feb. May Nov. Feb. May

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80 35 60 50 40 78

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Increased earnings failed to put or double options were re-save some investment Trusts ported.

TRADING VOLUME IN MAJOR STOCKS

group had made an approach for 50 per or more of the stock of US

publishing and information com-pany Bell & Rowell. Indepen-dent dived 100 to 375p.

Land Securities and MEPC

ing been down to 373p at one

Secondary Textiles came under

renewed selling pressure and re-corded further widespread and sometimes substantial losses.

Falls of around 20 were seen in

Beales, 255p.

Rises 32 7 133 55 16 0 20

LONDON RECENT ISSUES TOTAL STATES AND THE 17576+1 24 1745 258 5 355 9 22510690865863+ R1.75 1.9 3.8 13.6 R1.5 3.6 3.9 17.9

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连拳差重整要累足逆罩覆寒 23/11 16/12 20/11 3/12 4/12 27/11 15/12 18/12

NEW HIGHS AND LOWS FOR 1987

VEWERS (3) BUILDINGS (18) CHESS-(14) STORES (23) ELECTRICALS (27) EERING (29) FOODS (19) HOTELS OURTRIALS (74) INSURANCE (11) RE (12) MOTORS (7) NEWSPAPERS MORES CON MORDERY (18) SUPPRIM

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		Tuesday November 10 1987						Tue Nov 6	Wed Nov 5	Year ago (approx)	
Figures in parentheses show number of stacks per section			Day's Change %	Est. Earnipgs Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	nd adi. 1987 to date	index Ha,	fadex No.	Index No.	index No.	
ī	CAPITAL 6009S (213)	618.07	-1.3	11.43	4.59	11.60	19.10	626.48	647.25	656.22	685.0	
2	Building Materials (30)	805.67	-24	11.53	4.57	10.81	22.91	825.61	847.83			
3	Contracting, Construction (33)	1115.39	-2.7	11.36	451	11.77	31.12	1145.86	1162.98			
ŀ	Electricals (14)	1661.76		10.90	5.25	21.97	62.76	1642.65	1726.31		1805.1	
9	Electronics (33)	1432.09 296.26	-1.0	11.43 12.37	3.53	11.47 10.17	55.99 11.28	1446.31	1487.25			
	Metals and Metal Forming (7)	276-26 350.02	-1.7 +0.4	12.37	5.42 4.72	10.17	11.25	301.49 341.64	314-0 366-24			
i	Motors (14)	224.05	+0.3	1357	517	2.56	7.31	223.33	227.54		268.7I	
j	Other Industrial Materials (22)	1051.78	-0.7	9.91	4.93	12.01	37.16	1858.99	1118.54			
Ĺ	CONSUMER GROUP (183)	920.80	+0.1	9.06	3.84	14.03	21.28	919.77	941.17	961.36	953.5	
2	Brewers and Distillers (21)	878.41	+0.1	11.43	4,22	11.05	17.53	877.37	891.79		966.7	
5	Food Manufacturing (23)	733.46	+0.9	10.76	4.25	12.79	17.48	726.65			735.1	
1	Food Retailing (17)	1848.05	-0.4	8.07	319	1651	40.31	1856.23			1933.7	
	Leisure (30)	1590.82 949.66	-0.4 +0.7	7.06 8.44	2.79 4.80	16.38 14.79	27.95 28.40	15%.93 943.87	1467.89 973.30		975.4	
ĺ	Packaging & Paper (16)	427.56	-3.2	9.75	419	13.51	11.22	441.72	45.6		472.9	
	Publishing & Printing (15)	2849.39	-16	7.45	5.10	16.53	95.25	2896.13	2999.06		2627.5	
il	Stores (35)	807.05	+2.4	8.98	3.67	15.01	18.97	796.20	812.40		880.3	
ı	Textiles (16)	519.92	-1.7	1211	4.44	9.55	15.15	528.94	559.91		50.2	
וו	OTHER GROUPS (87)	759,10	-0.4	11.45	4.67	10.88	29.88	762.20	786.22		799.1	
ij	Agencies (17)	876.89	-2.1	7.13	2.58	18.43	16.91	895.85	935.90		. en	
:	Chemicals (21)	928.61 975.19	-2.4	10.70 10.54	4.99	11.42 10.85	33.18 22.33	963.63	976.74		962.1	
i l	Conglownerates (13)	1543.55	-2.3 +0.5	11.03	4.80 5.33	11.89	51.44	998.37 1535.32	1935.66 1594.25			
ï	Telephone Netvrorks (2)	847.13	+3.2	11.97	4.77	11.15	18.98	821.00	836.82		784.5	
ı	Miscellaneous (23)	1039.48	-1.9	14.44	4.53	8.26	33.20	1059.25		1105.75		
П	INDUSTRIAL GROUP (483)	804.57	-0.4	10.29	4.25	12.23	21.08	ARE 62	833.57	844.63	852.5	
1	Off & Gas (17)	1545.18	+1.2	10.75	6.37	11,47	65.74	1526.51		168435	1432.7	
H	500 SHARE INDEX (500)	857.65	-0.1	10.36	4.57	12 11	24.93	MAL 93	897.24		901 5	
1	FINANCIAL GROUP (120)	565.33	-0.3		5.50	1411						
į	Banks (8)	588.95	+0.4	22.65	6.61	5.84	20.62 25.98	567,61 585,66	593.73 605.72	597,85 645,27	663.48	
	Insurance (Life) (8)	830.54	+11		5.54		32.56	271.55	868.36	\$79.59	254.6	
,	Insurance (Composite) (7)	454.26	+8.2	_	6.06	-	18.69	63.2 1	483.50	48418	463.E	
1	Insurance (Brokers) (8)	720.95	+1.6	15.41	7.94	8.31	38.19	709.92	744.84	767.57	1277.99	
3	Merchant Banks (11)	312.09	-5.8	-	4.51	-	8.69	331.19	347.96	351.96	345.35	
!	Property (49)	626.07	-0.4	5.87	3.58	21.95	16.77	829.64	865.74	864.47	802.52	
Ц	Other Financial (29)	341,44	-2,4	10.58	4.72	11,96	11.27	349.93	369.33	373.71	353.94	
٠Į	investment Trusts (88)	726.15	-40	<u>-=</u>	3.42		15.94	756.11	789.32	790,49	830.65	
1	Missing Finance (2)	336.91 886.88	-21 -33	13.49	5.07 6.04	8.35 10.34	12.77 36.40	34L15 83L34	364.13 579.26	364.73 873.33	348.25 748.84	
Ħ	ALL-SHARE INDEX (720)	784.81	-94		_							
4	PLE-STURE INDEA (100)			_	4.69		23,48	787.LA	825.68	E24.98	822.52	
Į		ladex	Day's	Day's	Day's	Nov	Hor	Nov	Nor	Nor	Year	
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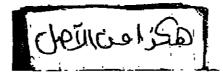
	FIX	(ED I	NTE	REST	•	Average emiss redemption yields			Toe Nov 10	Mon Nov 9	Year ago (approx.)	
	PRICE INDICES	Tue Nov 10	Day's change %	Mon Nov 9	ad adj. today	xd adj. 1987 to date	1 2 2		5 years 15 years	8.82 8.83	8.07 8.82 8.72	9.82 18.47 10.42
4	British Government 5 years 5-15 years Over 15 years Irredeemables	153.62 173.12	~0.17 ~0.56 ~0.65	145.51 154.49 174.25	- -	10.63 12.14 12.41 13.35	6 7 8 9	Medium Cospors High Cospors	25 years	8.82 9.62 9.61 9.61 8.66 9.12 8.97 8.49	8.72 8.96 9.90 8.61 9.09 8.94 8.41	10.46 11.26 18.80 19.44 11.33 10.97 18.50 10.24
 6 7	All stocks	125.37 116.42	~0.38 +0.64	141.26 125.85 115.68 116.35	-	218 289 282	11 12 13	Index-United Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Syrs Oner 5 yrs 5 yrs Over 5 yrs	231 387 251 392	217 191 237 395	4.30 3.84 2.95 3.68
_	Deberbres & Loans				-	9.94	16	Delet & Loans	5 years 15 years 25 years	10.64 10.51 10.51	18.68 10.57 10.57	11.54 11.54 11.54
	Preference	83.83		84.01	•	5.74	18	Preference		20.82	10.80	

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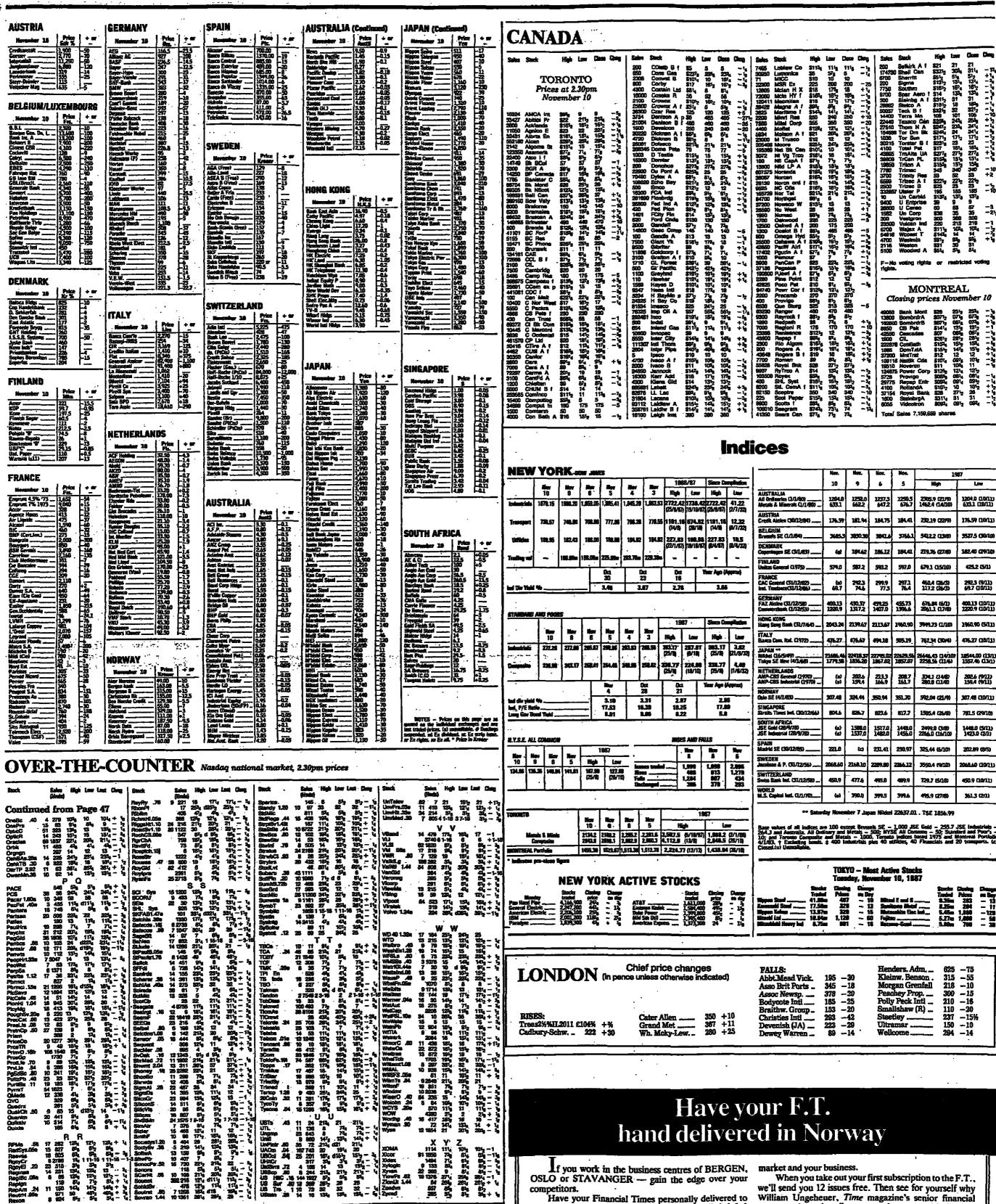
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WORLD STOCK MARKETS

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Dow see-saws amid currency worries

WALL STREET

A MID-MORNING rally in the dollar erased some of Wall Street's stock and bond market losses yesterday, writes Roderick Oram in New York.

The respite was short-lived, however, and the dollar, bonds and stocks retreated again in moderate trading, reinforcing the view of markets that little could help the dollar in the near term.

The dollar's morning rebound, though triggered by comments from President Ronald Reagan was attributed to profit taking and short covering ahead of today's Veteran's Day bank, currency and bond market holiday in the US.

Equities, like bonds, were also undermined by the continuing failure of Congress and the Administration to agree on measures to cut the federal budget deficit. The Dow Jones industrial average closed down 22.05 points at 1,878.15 after being down more than 45 points in

Broader market indices were somewhat weaker, particularly among small capitalisation stocks. The Standard & Poor's 500 fell 4.10 Exchange composite index 2.29 to 134.06. The over-the-counter index fell 5.24 to 315.19.

New York Stock Exchange volume was 184m shares and apparently unaffected by a strike of 1,400 clerical workers at the New York Stock Exchange, the New York Futures Exchange and the Securities Industry Automation Corporation which clears trades. Suvervisors and managers took over the clerks'

ket remained poor. Declining issues outnombered those advancing by a margin of three-to-one and traders said many investors were looking for the opportunity to sell some of their stocks. Foreign sellers had been particularly evident during

Wall Street brokerage firms were positary Shares of the UK food back in the news with reports of drinks group rose \$5% to \$39%. losses suffered during the stock Among company's reporting market crash last month. Shearson quarterly results, Wal-Mart, a lead-Lehman Brothers, off \$% to \$14%, ing discount retailer, was unsaid it had lost \$70m, more than changed at \$27% after turning in

Dow Jones Industrial Average 2000

Composite Index

was reported to have lost \$60m Southland collapsed by \$16% to er, rose \$% to \$20% despite flat earnings of 36 cents a share.

postponement of a large issue of junk bonds, jeopardising the lever-aged buyout of the big chain of convenience stores. The postponement increased the exposure of Salomor Brothers, down 5% to \$18, and Gold- a year earlier. man Sachs, which have extended a bridge loan for the buyout. Signs that it was becoming har

der to raise money in the junk bond market took the edge off a number of takeover stocks. Singer fell \$1% to \$48%. Late on Monday, Mesa electronics company to 9.9 per cent made a \$50 a share offer for Singer. Telex fell \$3% to \$51. Mr Asher

alisation own recapi

General Cinema fell \$% to \$16 after lifting its stake in Cadbury Schweppes to 18 per cent. It said it had bought them for investment purposes only. The American Depositary Shares of the UK food and

said it had lost \$70m, more than changed at \$27% after turning in half from underwriting the BP is net profits of 24 cents a share sue. First Boston, down \$1 to \$25%, against 17 cents a year earlier. The

Standard & Poor's

Nov Nov '86

to \$7%. The home computer maker, locked in an intense sales battle with Atari, earned 20 cents a share in the latest period against 12 cents

High-technology stocks, partice larly computers, performed poorly yesterday. IBM slipped \$% to \$117%, Digital Equipment lost \$2% to \$129%, Apple fell \$% to \$22% and Unisys lost \$% to \$29%.

Limited Partnership, the main corporate vehicle of Mr T. Boone Pickof its Pepsi Cola soft drink bottling ens, the Texas raider, said it had in- business to IC Industries, down \$1 to \$28%. The \$400m deal, long bogged down by a court challeng but did not plan to seek control. A from Pepsico, can go ahead follow-group of investors led by Mr Paul ing Pepsico's decision to form a Bilzerian, a Florida raider, has joint venture with IC Industries.

made a \$50 a share offer for Singer. Pepsico rose \$% to \$31%.

Telex fell \$3% to \$51. Mr Asher
Edelman, a New York investor, extick, credit markets recovered raptended to November 20 his \$85 a idly from falls of more than a point share offer for the maker of compu- in bond prices. But prices drifted ter peripheral equipment amid ru-down again in tandem with the dol-mours on Wall Street that his in-lar. By late afternoon the Treasuvestment group is having difficulty ry's 8.75 per cent benchmark long raising money for the takeover. Tebond was down 12 of a point at lex is also pressing ahead with its 991% yielding 8.87 per cent.

CANADA

MIRRORING the decline on Wall Street, shares prices in To-ronto posted a broad decline in the wake of sharp falls in golds and oils.

Among golds, International Corona fell C\$1¾ to C\$43¾, Placer Dome was down C\$% to

Yen's steep ascent sends Nikkei tumbling

TOKYO

issues steady.

Daunted by overnight slides

in London and New York stocks, investors took to the sidelines. The Japanese currency's surge to Y133.30 to the dollar on the Tokyo market also depressed

While a small clutch of small-started a three-day sale of 1.95m ar-capitalisation construction NTT shares yesterday in the issues held firm, other issues second offering of the privaplunged almost across the tised board on small-lot selling group' High-tech issues were among been sold of the notable losers: Sony shed Y2.55m per sh Y100 to Y3.860, Matsushita Elec-Bonds conti

Film Y200 to Y3,400 and Toyota Motor Y50 to Y1,730.

THE YEN's continued sharp rise against the US dollar, combined with an overnight tumble on Wall Street pulled share prices down steeply in Tokyo yesterday, with the leading market index falling below its closing level on October 20, writes Shageo Nishinaki of Jiji Press.

The Nikkei average retreated the busiest stock, though a relatively small 41.08m shares successive fall. Volume remained small, with 392.21m shares traded, against 247.16m the previous session. Fallers led risers by 883 to 58, with 62 issues steady.

Daunted by overnight slides

Motor Y50 to Y1,730.

Financials also retreated broadly, with Nippon Credit Bank losing Y500 to Y10,200, and Nomura Securities Y230 to Momura Securities Y230 to Wall 100 to Y3,040 and Nomura Securities Y230 to Wall 100 to Y3,040 and Nomura Securities Y230 to Wall 100 to Y3,040 and Nomura Securities Y230 to Wall 100 to Y3,040 and Nomura Securities Y230 and Nomura Securities Y230 and Nomura Securities Y230 to Y3,040 and Nomura Securities Y230 to Y3,040 and Nomura Securities Y230 and Nomura Securities Y230 to Y3,040 and Nomura Securities Y230 and Nomura Securities

Nippon Telegraph and Tele-phone (NTT) closed unchanged in busy trading after having traded in a wide range between Y2.60m and Y2.7m on a volum Underwriting securities firm

telecommunication group's stock. The issue has been sold on subscription at

tric Industrial fell Y120 to ically, reflecting the yen's sus-Y1,880, NEC Y80 to Y1,780, Hita-chi Y60 to Y1,120, Fuji Photo Film Y200 to Y3,400 and Toyota erment bond maturing in June

1996 opened sharply down at 4.3 While the major underwriters of the NTT issue refrained from margin selling the issue, small-er securities firms sold heavily to take profits. 40 per cent compared with the

previous day's 4.500 per cent. However, anxiety about the speed of the bond's fall and a wer than expected fall in short-term interest rates com-bined to lift it to 4.720 per cent by the close

On the Osaka Securities Ex-change, prices tumbled on light selling as the OSE stock average gave up 819.09 to 22,147.30 on turnover of 39.34m shares, up

HONG KONG

CONTINUED selling was trig-gered in reaction to Tokyo's slide and share prices in Hong ended broadly lower in very thin trading. The Hang lin, the most active stock on

ing it just off the day's lows.

The Cheung Kong rights issue remained a millstone around the market's neck News that the group's chairman had raised his stake to above 35 per cent gave little cheer as the deadline for subscriptions passed with no minority share-holders subscribing for the

shares. Cheung Kong lost 40 cents to HK\$6.60 and other property issues retreated. Hang Lung Development fell 15 cents to HK\$3.75 and Hong Kong Land was down 45 cents to HK\$6.35.

SINGAPORE

NERVOUS investors initiated a wave of selling, particularly in second liners and Malaysians, sending prices sharply lower. The Straits Times industrial index fell 22.01 to 804.69, or 2.3 per cent, in moderate trading. Several blue chips posted double digit losses. Faber Mer-

Seng index dropped 96.07 to 2.043.24, with very selective bargain hunting in blue chips keepinstitute of the control of the opment declined 10 cents to

Elsewhere, Tractors lost 30 cents to \$\$3.00, ICS shed 25 cents to \$\$6.80, OCBC was down 25 cents to \$\$6.85 and Transmarco dropped 22 cents to S\$2.38

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AUSTRALIA

A FURTHER fall in the Australian dollar, weak resource stocks and declines on other Asian markets took share prices asian markets took state processing sydney sharply lower. The All Industrials index lost 70.2 to match the year's low of 1,875.5. Losses were widespread, with old-related scrip hardest hit espite slightly firmer bullion

Metana dropped 36 cents to A\$6.90, Sons of Gwalia lost 30 cents to A\$6.50 and Central A\$1.45

News Corp plummeted 90 cents to A\$9.50, Adsteam lost 50 cents to A\$4.30 and Bramble shed 50 cents to A\$7.00.

Diana Smith in Lisbon examines a headlong fall after a heady ascent

Ripples of the crash cool Portugal's ardour

LISBON and Oporto, Portugal's continue, Portuguese entrepre-two stock exchanges, began neurs may well be driven back two stock exchanges, began their downturn a few beats be-hind the rest of the world, but the fall has been no less steep

spheric high on October 5, when the market index reached 6,812.7, share prices have tum-bled steeply in the weeks since to bring the index to 3,919.2 yes-terday, a fall of 169 from Friday's close (the market is closed

Likewise, daily turnover has shrunk from more than Es35bn (\$260m) during early October to average some Es10bn for the first week of November, though such figures can be misleading in so illiquid a market as Lis-

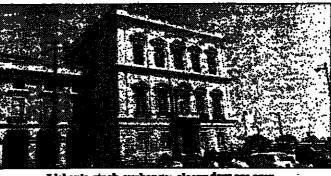
their country's economic notes off only about six months ago.

The sharp fall has certainly cooled the Lisbon and Oporto exchanges, which overheated in 1987 largely because supply of paper was scarce even for do-mestic needs once businessmen began to recover faith in a what became the more scute when international investors and speculators suddenly discovered Portuguese paper.

The number of listed compa nies has risen over the past year from 24 to more than 100.

bon.

Prices have fallen so steeply that many believe some form of prop should be introduced to shore up the market and ensure that a long-due correction of heights. Quick fortunes were frantic overpricing does not made by sophisticated speculatilities to far Should the slide.



to pour their escudos into soar-ing shares without really know-ing what they were investing in.

Then came black Monday, which scooped many of the in-ternational speculators out of Portuguese stocks. As the rip-ples of the world market crash hit Lisbon, the country's four must trusts moused to steady the unit trusts moved to steady the market, snapping up bargains.

thorities have been given a breathing space to tidy up ex-change rules which many be-lieve should have been tight-ened two years ago.

of the Lisbon stock exchange commission, Mr Alvaro Damaso lately Secretary of Finance i Portugal's autonomous archi In addition, changes have been introduced for Public Of-fers of Sale. Sealed bids can

Among recent moves is the ppointment of a new president

now be handed in directly to the Stock Exchange, in addition to bids made through brokers or banks. Previous offers have seen some undue starting price manipulation and the new measure should enable a more ever and distribution of

Restrictions have also been introduced on advertising be-fore offers of sale, to prevent companies from oversinging their own praises. Advertising must now confine itself to state ments of fact about company ac-tivities and to giving financial results for the previous three

EUR(O)PE

Sell-off gathers pace as dollar falls to new lows

DEMORALISED by the outcome of talks between world central bankers and seeing no firm floor for the dollar, major Eurofloor for the dollar, major European bourses posted sharp falls as seiling resumed. Export-led blue chips continued to free-fall and the French and Swiss exchanges temporarily suspended some shares after dramatic declines.

FRANKFURT managed to pull itself off the day's lows as selling relented in the last half hour of trading General gloom pervaded while the dollar fell below DM1.65 for the first time, shrugging off renewed central

bank intervention.
The midsession Commerzbank 60-share index plunged 96.3, or 7.3 per cent, to 1,220.9. This was bigger than the 7.1 per cent slump on October 19 this year. The Boersen-Zeitung 30year. The Boersen-Zeiting 30-share index, calculated every 30 minutes during the bourse, dropped 17.79, or 6.5 per cent to 254.33 after recording a year low of 253.41 at midday. Trading was extended for an extra 30

Autos were particularly hit.

Autos were particularly hit.

Daimler slumped DM60, or 9.2
per cent, to DM590. VW shed

DM19.50 or 8.0 per cent to

DM224.50 and BMW dropped

DM30 or 7.2 per cent to DM385
despite news that sales rose 18 per cent in the first 10 months of 1987.

Among sharply lower banks, Deutsche Bank fell DM32.50 to DM405.50, Dresdner shed DM17.50 to DM221.50 and Com-merzbank declined DM11 to DM218.

Dollar-sensitive electricals nose dived. Siemens plunged DM39 or 9.6 per cent to DM367 and AEG slid DM20.50, or 10.8 per cent, to DM169.50.

ZURICH dropped to a new low for the year as the dollar fell below SFT1.36 for the first time. The Swiss Index posted a

6 per cent drop to 406.50. Among banks, UBS fell

lows but worries over share price retreats in Europe, Asia and New york sent prices sharp-

A lower gold price also contributed to selling pressure and gold shares suffered the worst drops with losses as much as R25, pushing the all-gold index was R2 down at R29 and Impala last P1 75 to P20 down by 95 points to 1,493.

Randfontein dropped R25 to R282, Vaal Reefs lost R15 to R1.75 lower at R29.25.

LONDON

THE UK equity market managed a strong performance yes-terday despite continuing un-certainties over the dollar and sharp slides on other Europe-

ed UK gilts dipped by a full point in London before trying to rally but ended with net losses of a point at the long end. Index-linked gilts closed with further gains after an erratic session. Net gains ranged from ¼ to a full point.

Swiss Reinsurance was one of several domestic shares tempo-rarily suspended from trading after their bid prices dropped

more than 10 per cent.

Among industrials Ciba-Geigy dropped SF1280 to SF12,440.

PARIS sank from the start and ended over 6 per cent lower as domestic and foreign selling sent prices into free-fall.

Trading was halted for about the start of the snarp falls in its share price.

Elkem dropped NKr? to NKr317.5 after dropping NKr21 on Monday.

STOCKHOLM staged a last minute rally which came too late to life severally depressed. Trading was halted for about 45 minutes and the bourse was evacuated after a bomb scare.

Operators were, however, more shell-shocked by the sharp declines before trading was

decline. Trading in shares of Lalarge Coppee and Paribas were also halted after 10 per cent falls.

LATE BUYING kept share R290 and Southyaal was off R18 prices in Johannesburg off their at R135 while Western Deep shed R11 to R130.

at R64.25 rand, Kinross and Harties both lost R2 to R50 and

lost R1.75 to R29. In diamonds, De Beers was

The FT-SE index plunged by 50 points in early trading, to touch 1,515 but turned around show a not gain of 8.3 at

Gilts succumbed to profit-taking after an initial uptick in money market rates. Long-dat-

Among blue-chip industrial stocks, Peugeot closed with a FFr151 drop to FFr834 after be-ing suspended briefly during the morning following a severe

Among banks, UBS fell Michelin shed FFr20 to SFr3,370, Swiss Bank FFr190, L'Oreal was off FFr176

Driefontein was R2.75 lower R21 respectively while Bracken was 10 cents lower at R6.60 and

AT FFr2,070 and Hachette fell FFr50 to FFr1,850. BRUSSELS was hit by heavy in slump

selling, notably in blue chips, which dragged share prices sharply lower. Small investors unloaded their holdings after spots, writes Laura Raun in Am-sterdam. Monday's declines and as no brakes were applied to the slid-

ing dollar.

The cash market index finished 153 points lower at 3,210.20, a fall of 4 per cent, to its level of July 1986. its level of July 1986.

Belgium's two top holdings fell sharply. Reserve, the share of Societe Generale de Belgique, lost BFr115 to Bfr2,190 and GBL shed BFr110 to BFr2,560.

In chemicals, Petrofina lost BFr470 to BFr8,930 and Solvay shed RFr750 to BFr9,050. conservative financial institutions, have held up better than the market as a whole during the shed BFr750 to BFr9,050.

OSLO was depressed by con-tinuing dollar worries and the effect on North Sea oil revenues. The general index lost 16.96 to 307.48, a new two-year Norsk Data 'B' shares lost NKr7.5 to NKr81. Norway's lar-

next.3 to Next. Norway's lar-gest diversified company said it had scrapped immediate plans for a rights issue of NKr3bn to NKr3.5bn because of the sharp Because they derive most of their income at home, banks are also less vulnerable to the weaker dollar than exporters. added NATA25 to NATA17.5 after dropping NKr21 on Monday.
STOCKHOLM staged a last minute rally which came too late to lift severely depressed prices off their earlier drop of 5 per cent. The Affaersvaeriden index lost 38.1 to 621.9, a slide of 5 per cent.

MILAN saw a day of choppy trading with a rally in selected

blue chips and sharp losses in insurers and textiles. The MIB

index ended unchanged at its

Fiat rose almost 5 per cent, adding L375 to L8,340 but slipped in after-hours trading.

Montedison, expected to de-lay a L1,000bn capital increase, lost L20 to L1,410.

MADRID resumed trading af-

ter a national holiday and

promptly dropped on opening. Early losses widened through-out the day and the general in-

dex closed down 10.41 at 221 in

Hefty losses in banks showed

the way down. Banestro dropped 50 percentage points

1987 low of 661.

thin trade.

Trading companies have also weathered the storm better than 5 per cent.
The continuing slide of the dollar hit Volvo hard, knocking SKr17 off the share price to SKr242. Stora also closed SKr17

down at SKr263.
Asea fell SKr10 to SKr290, But, whatever the pockets of resistance, the falls continued SKF lost SKr10 to SKr190, Skan-ska declined SKr23 to SKr250 and Electrolux shed SKr12 to yesterday under the threat of further falls in the dollar.

ly on a par with share prices in

Banks and insurers fell less than the nearket average, with Algemene Bank Nederland down to F1 35.50 from FI 36.20 and Nederlandsche Middenstandsbank dropping to Fl 121 from Fl 124.50.

Dutch banks oner some resistance

PICKING through the delvis of the stock market collapse in Am-sterdam one finds few hright

trade and an even lower dollar are double blows to a bourse However, there, nevertheless,

past fortnight. Their share prices have falled about 7 per cent in-stead of the 16 per cent for the Banks are somewhat insulated from the Netherlands' merchan-

dise exports, where growth was expected to diminish even before the market crash.

Insurers have fared better than the market for the same reasons. Insurers have retreated

many. Despite the prospect of slower world trade these compapansion does occur with less exposure to the dollar because their currency risks are spread

The CBS tone index skidded 5 per cent to 58.7, leaving the bourse 35 per cent below levels before Black Monday and rough-

Borsumij-Wehry, a leading trading company, was one of few stocks to avoid yesterday's plungs, closing just 50 cents lower at Fi 63.

Among insurers, Nationale Nederlanden slipped to FI 43.30 from FI 45.30, while Aegon declined to Fi 47.60 from Fi 49.40.

to pour their escudos into soarin the next week or so, institu-tional investors will be expec-ted to act as shock absorbers. One spin-off of the the mar-ket's shift in pace is that the au-

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Art Galleries

MEDIC: CALLERDES, 7 Graften St., Bond St., W1 629 5675. Christines exhibition with replicies and allie by RECOLLECTIONS, 12 New to 94 Dec. Mon-Fri 9-5.30, 3e 9-30-1.30. List opening 12 & 19 Nov until 9pm.

LISTEVINE CALLETY - 28 Binston Street, W1. 01-463 2107. An exhibition of works by Edward Berra (1905-1979). 4th November, 18th Oscomber, Mon-Fri 10-5, Sezs 10-12-30

Legal Notices

INSOLVENCY ACT 1986 Terrington Horticultural Supplies

MOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insulvancy Act 1986, that a Meeting of the Crediture of the above-caused Company will be held a 1, Wardrobe Piece, Carter Lace, London ECAV SAJ on the 1996 day of November 1987 at

held a 1. Wardrobe Pisce, Carter Line, London ECAV SAJ on the 19th day of November 1987 at 12 mon for the purposes meetined in Sections 100 and 101 of the said Act, that is, 1. The christmation of a Liquidator 2. The appointment of a Liquidator Contentities Prouy forms to be used for the purposes of the above Meeting stuff be ledged, accompanied by statements of claims at the Registered Office of the Company, sitisated at Booth, White & Co., 1 Wardrobe Place, Carter Lane, St. Pasts, London ECAV SAJ set they then 4 p.m. on the 18th day of November 1987. Notice is also hereby given, pursuant to Section 98(2)(a) has been by SAJ set they then 4 p.m. on the Jath day of November 1987. Notice is also hereby given, pursuant to Section 98(2)(a) has been by SAJ set the Co., 1 Wardrobe Place, Carter Lane, St. Pasts, London ECAV SAJ is qualified to act as an insubancy practitioner in relation to the above Company and will furnisher relation to the above Company and will furnisher concerning the above Company's affairs as they may resembly require.

Art Galleries

By order of the Boart J.H.T. Lyle

NO. 005821 OF 1987 IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION IN THE MATTER OF BUEHLER UK LIMITED

Charge for the mann.

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